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INTERNATIONAL BANK NOTE SOCIETY JOURNAL

Evolving Policies in Dating Banknotes of the Near-East

The Little-known Private Notes
of the Cornish Stannary Parliament

Prefixes and Bangladesh Banknote
Variations - Part 2

Romanian Banknote Issues of
World War II: the 5000 lei, 1943-1945

Naval Battles Depicted on the
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Editor's Column

One of the interesting developments at the Maastricht Paper Money Show in April was the participation of two new grading services focussed on world paper money, one based in Europe and the other in the US. Third-party grading and encapsulation of US notes has been a fact of life in the United States for around a decade, growing out of the practice that had become established in the coin business there. In recent years, some of the North American grading companies have turned their attention to world notes as well (one of them was also present at Maastricht), in line with major US auction houses moving into the sale of foreign paper money to their US clients. However, world paper money is only a sideline of their business.

In Europe, graded, encapsulated notes are still uncommon. In fact most European collectors – and many world paper money collectors in North America as well – dislike the practice, judging by exchanges recently on the IBNS website Forum. Opinions are divided on the subject. For some, it is the slabbing – the practice of sealing notes in a plastic tomb – that is the objection. They want to be able to see their notes up close. For other collectors, the practical difficulty of incorporating the holders used by the grading companies into the pages of their albums is the problem. For others, including me, the real objection is the attempt to imply a scientific certainty to paper money grades by adapting the modified Sheldon 70-point coin grading scale to paper money. Can you really say one note is in 1/70th better condition than another?

My greatest concern is the effort to fragment the IBNS “uncirculated” grade into multiple levels of condition. The IBNS Grading Standards are explicit: “Either a note is uncirculated in condition or it is not; there can be no degree of uncirculation.” The European-based service, International Currency Grading, has tried to link its grades to an expanded version of the IBNS standards. For the lower grades it has used standards that world paper money collectors would recognize – Poor up to AU/Unc. But it has four levels of “uncirculated.” The new US group, World Banknote Grading, goes much further with 11 “uncirculated” grades. (If you think that is extreme, compare it with one of the leading US coin graders, PCGS, with has 18 levels of “mint state!”)

Of course, there are valid reasons why third-party grading has gained support among some collectors. In theory, at least, it gives a level of confidence to buyers about what they are buying – a poor reflection on the over-grading or the habit of some dealers to “doctor” their notes. For those who buy notes as an investment, grading turns banknotes into a commodity. Every Unc 65 Brazil P17 should be exactly the same, and worth as much, as any other Unc 65 Brazil P17, allowing investors to easily track the value of their portfolios and remove one area of dispute when they come to sell.

Unfortunately the problems that have led some to prefer third-party grading over buying raw notes are also emerging in slabbed notes. Grading across different companies is not comparable. One company’s “Uncirculated 60” may be “Unc Gem 65” at another. You still have to know the standards of each company before you can compare their grades, just as you come to know the grading standards of different dealers in raw notes. And at least with raw notes you can look at them directly to form your own opinion, which in the end is what really matters.

Another problem which slabbing was designed to overcome was dishonesty. Slabbed notes put into a permanent form the attribution of a note. However, today a growing number of counterfeit notes in counterfeit holders are on the market, some sold by apparently reputable auction houses, and not all graders stand by their certification.

Ultimately, multiple competing grading services will hurt, not help, the paper money hobby. As the IBNS Grading Standards state: “To facilitate communication between sellers and buyers, it is essential that grading terms and their meaning be standardized and as widely used as possible.” The emergence of multiple grading companies, each with their own definitions, must eventually lead to confusion.

Ron Richardson

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President's Message

The spring show in Valkenburg this year was a bit more challenging than previously as it was hard to find good notes at fair prices. Actually, it has been easier to find them online. For me, half of this show, when speaking about the notes, was all the good Cuban material I was able to find on the floor. It has been a challenge to find these online, since all US companies, eBay and Paypal included, have enforced the blockade on Cuba and Cuban products much more rigorously for the past couple of years.

The IBNS Board meeting was again a very long one, extending over three hours. It will become something of a legend as we had to leave the meeting room – the facility was closing – and hold the last hour in the street outside as there was pressing business that could not be adjourned. It was a relief after this effort to find a good Greek restaurant in which to relax after the rather tense meeting.

For all who collect old Russian notes – from the civil war years and the revolution until the 1920s – I strongly recommend the series of books by IBNS member Mikhail Istomin. In them you

will find all about the notes as well as the history surrounding them, sometimes under very dramatic circumstances. They are among the best works done about this period in the nascent and early USSR. The amount of notes issued during this civil war was huge. The books are issued in volumes I to VI, with volume VI in two parts – seven books in all.

Unfortunately, I will not be able to attend the Memphis show and Board meeting this year. I simply cannot find the time to go. However I hope everyone, collectors and dealers, will make it another great show this year.

At last, we are moving into summer in the northern hemisphere. On the good side, our days are longer, warmer and brighter. On the bad side, however, are nesting seagulls – at least in my area. You may know what I mean if you live near the coast. All things are like coins or banknotes: not only is there a front side, but also there is a back side.

Thomas Augustsson

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Joseph E. Boling

Mike Crabb

Gene Hessler

Ruth Hill

King On Mao

Arnold Keller

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Dwight Musser

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Banknote News

Compiled by Murray Hanewich 3649

Bank of England releases letters from convicted forgers

Letters written by or on behalf of prisoners convicted of forging banknotes in the late 18th and the 19th century, released by the Bank of England, paint a heartbreaking picture of those awaiting death or exile to Australia.

Forgery and the “uttering” into circulation of counterfeit notes were crimes punishable by death, while those in possession of forged notes faced sea transportation to the colony of New South Wales and long-term exile. The letters with pleas for help and charity by prisoners in jails across England or on prison ships, written to their prosecutors, the “Gentlemen of the Bank,” are held at the Bank of England’s archive and have been published on its website. The Bank is in the process of releasing its historic archive documents and making them available online.

One female prisoner in London, a 34-year-old mother of nine, Sarah Whiley, wrote to request a “small trifle” from “the Honourable Gentlemen” of the Bank, so she might buy some tea and sugar for her sea voyage. “Receive the contrition of an unfortunate woman . . . have compassion on a deluded and misguided female . . . for I was prey to delusive and false persons . . . I am well aware of your goodness towards the unfortunate,” she wrote. The Bank sent £5, at the time a very generous sum, “for small necessities . . . most likely to contribute to her comfort” for her six-month sea voyage to New South Wales to serve a life sentence in exile.

The surge in counterfeit notes came after the Napoleonic wars when the Bank was no longer able to pay out gold in exchange for banknotes. For the first time, in 1797 low denomination £1 and £2 notes were issued, with many soon being forged and circulated across the country. After more than 300 people had been hanged for forgery, the Bank’s solicitors, Freshfields, drafted a bill that became law in May 1801 and offered those convicted the option of a “plea bargain.” This gave a prisoner the option of pleading guilty to being in possession of counterfeit notes – in return for punishment of 14 years’ transportation.



The Bank of England’s George Cruikshank Restriction Note of 1819 (left). The illustrations of hanged prisoners act as a warning against forgery. (Right) A prison hulk in which prisoners awaited transportation to New South Wales.

In their responses to the hundreds of letters they received, the Bank’s directors showed themselves generous and charitable to prisoners, in particular mothers and the children in jail with them, whereas men fared less well. When 11 about to go on their transport ship asked for “that donation which we understand has generally been bestowed to the unfortunate culprits who have been prosecuted by your honourable

company,” they received nothing. Their letter was annotated by the Bank’s solicitor: “These are male.”

Deirdre Palk, who transcribed the letters in her book *Prisoners’ Letters to the Bank of England 1781-1827*, said in an article for the Bank’s in-house magazine, *The Old Lady*, that most men who wrote (and some of the women) had more on their minds than “small trifles.” They tried to win favours and reductions of their sentences by implicating others who would be arrested. But most women and a few men wrote humble letters, as Sarah Whiley did. Men were also often able to obtain work in prison whereas women struggled to do so.

A letter sent by Mary Kelly on February 22, 1820 describes her distress at having no friends to ask for help, her mother being extremely poor, and that she was also caring for a sick child. She was awarded 5/- a week on March 1, 1820. Another prisoner, Johanna McCarthy, wrote on April 8, 1818 from the vessel *Maria* at Deptford that “I am quite destitute of money and friends and have been confined in Newgate Bristol 13 months.” The Bank’s committee for lawsuits records that McCarthy and two other female convicts who were “on the point of sailing to Botany Bay” be paid £5 each.

“Such an unexpected relationship between prisoners and prosecutors, with its outpouring of emotion and need on one side, and, on the other, an exercise of institutional generosity – at times almost profligate – is even more unexpected when we look at its historical context,” Palk said.

Margaret Spiers wrote 13 letters between March 1817 and March 1818 telling her story in appalling conditions of Newgate jail. She told of her pregnancy and being left by her husband, her debt to other prisoners, the birth of “two fine girls” (whereupon the Bank increased its weekly stipend of 5/- to 10/6), the illness and death of one baby, the funeral expenses, her gratitude for the financial support over a year and the final payment on embarkation of £5 for her daily needs.

The Guardian, April 3, 2014

Fake notes from Children’s Bank of China

Buses in Changchun in northeast China’s Jilin province have been receiving fake, one-yuan banknotes issued by the “Children’s Bank of China,” according to media reports. A bus driver surnamed Cong who drives for the Line 156 bus in Changchun says he has received more than a dozen of these notes, which look exactly the same as real one-yuan notes except that the words “Children’s Bank of China” are printed in place of “People’s Bank of China.”

Cong says there is no way of telling if the notes are fake when the passengers drop their money into the fare collection boxes. One yuan is the standard fare required for a bus ride and although it is not much, the bus company’s loss is accumulating as it continues to receive fake notes, according to Cong.

Other bus lines in the city have also met similar issues as they receive buttons, game coins, and even notes torn and folded in half from passengers wanting to keep the other half for another ride. Statistics show that the loss from fake and incomplete notes amounts to

millions of yuan each year in Changchun. Some buses are now equipped with “smart boxes” that can detect and eject fake money.

China Radio International English Service, May 3, 2014

Fortress Paper's Durasafe® confirmed for new Swiss franc series

Fortress Paper Ltd. announced that its Landqart Mill's Durasafe® banknote paper has been confirmed as the substrate of the ninth series of the Swiss franc by the Swiss National Bank (SNB).

Durasafe® is the innovative new composite paper-polymer-paper banknote substrate developed by the company's Swiss security paper manufacturer, Landqart AG, in cooperation with the Swiss Federal Institute of Technology (ETH) Zürich.

Durasafe® is composed of two cotton paper outer layers with a fully transparent polymer core. The polymer core adds stability and higher mechanical strength properties to banknotes as well as high security features. The substrate's unique properties allow windows to be formed virtually anywhere on the banknote and can contain a watermark and security fibres as well as traditional security features, including easy-to-recognize banknote paper tactility.

Chadwick Wasilenkoff, Chief Executive Officer of Fortress Paper, commented: “After several years of development, we are pleased to have Durasafe® accepted as the substrate for the new Swiss franc series. The Swiss franc is widely accepted as having one of the highest standards of banknote security features in the world and we believe this reference contract will enable us to further generate interest with state banks around the world.”

The Wall Street Journal, May 1, 2014

International Currency Grading adopts The Banknote Book catalog numbers

International Currency Grading (ICG), a new European-based grading company, has announced that it has begun printing The Banknote Book catalog numbers on ICG grading labels. “As a new grading service focused exclusively on world paper money, we offer accurate grading that collectors demand and deserve. The precise and complete identification of the notes we grade is an important part of our service and The Banknote Book is unequalled in accuracy, detail, and specificity,” said Jaime Sanz, a manager at ICG. “ICG staffers rely upon The Banknote Book as our primary reference source because its editor shares our curiosity, rigorous standards and love of world paper money.”

According to Owen W. Linzmayer, editor of The Banknote Book, “ICG was looking for detailed, error-free and up-to-date information for their grading labels and I am honored that they have embraced The Banknote Book. When I began publishing my catalog three years ago, I never expected collectors and dealers to abandon the venerable Pick numbers for The Banknote Book numbers. ICG's decision to print both on an equal footing demonstrates they are bringing a progressive new approach to banknote grading services.”

Banknotenews.com, February 21, 2014

Color-coded microparticles could thwart counterfeiters

Scientists have developed a new microscopic barcode that can be embedded into currency, credit cards and industrial packaging. The

striped microparticles are invisible to the naked eye, and only reveal their color-coded bands when excited by near-infrared light. The tiny codes can be read under a microscope, or even with a modified smartphone, with error rates of less than one in 1 billion.

Paul Bisso, now a graduate student at the Massachusetts Institute of Technology, initially teamed up with chemical engineer Patrick Doyle and colleagues to design better tags for identifying biomolecules in lab samples. But the group soon realized that the bar-coded microparticles could be adapted for other applications, including counterfeit prevention or quality control.

Commercially available micro-tagging kits, which can simultaneously measure multiple proteins or nucleic acids in biological fluids, typically offer thousands of unique codes, each represented by a different colored bead or particle, says Bisso. The lab's latest design boosts this number by combining different colors in distinctive stripe patterns. For example, a single microparticle can encode up to a million different signals using six stripes in ten possible colors. Combining hundreds or thousands of individually coded particles together pushes the information ceiling even higher. “You could barcode every grain of sand on earth,” said Bisso.

The stripes get their colors from inorganic nanocrystals laced with rare-earth elements such as gadolinium, ytterbium or erbium. These elements change the way the crystals respond to light, causing them to give off visible light of different colors when excited by invisible light in the near-infrared range. So far, the scientists have concocted about ten different hues by mixing different combinations of rare-earth elements.

In a final step, the researchers arrange these nanocrystal inks into a striped pattern and hit them with a flash of UV light to fuse and solidify them. The resulting microparticles can be laminated onto or cast inside things like credit cards or paper currency.

Looking ahead, the researchers are confident the technology can be readily scaled for commercial production. The microparticle-making machine is around the size of a laptop computer and should cost about the same, according to Bissos. And each particle takes about 100 milliseconds to produce. “Imagine a factory or very large room with 100 of these devices,” he said. “You're talking about on the order of tens to hundreds of millions of particles per hour. That's perfectly do-able on the industrial scale.”

Doyle is now working to streamline the LED attachment that enables smartphones to illuminate and read the micro-codes. “We really want to make it a compact, easily handheld device,” he said. Future large-scale applications could include barcoding of pharmaceutical products to guard against knock-off drugs.

The new microparticles complement a growing arsenal of covert coding technologies, says Jon Kellar, director of the Center for Security Printing and Anti-Counterfeiting Technology at the South Dakota School of Mines and Technology. Kellar has used similar nanocrystals, for example, to develop invisible QR codes. While the nano-inked QR codes can link products with a wealth of online information, the microparticles developed by Bisso and Doyle have the advantage of being able to encode so much data directly into a tiny, stealthy package, he says. That could make them especially useful for foiling would-be counterfeiters. “It's a race, and the counterfeiters are very good,” Kellar said.

WIRED, April 25, 2014

Banque de France adopts G&D banknote processing system

The French central bank, Banque de France, is modernizing its cash centers and boosting their level of automation. Giesecke & Devrient (G&D) won the tendering procedure for updating the bank's processing systems over all competitors and was appointed main supplier of Banque de France's banknote processing solutions.

The central element of the future banknote processing solution is G&D's BPS M7 banknote processing system. Its modular construction allows the system to be precisely configured for a variety of customer requirements. Operation is easy, intuitive, and efficient, ensuring optimum productivity. With a throughput of up to 120,000 banknotes per hour – or 2,000 banknotes per minute – Banque de France will be able to significantly increase its efficiency in banknote processing.

Korea IT Times, April 30, 2014

Australia's first banknote expected to head offshore

A 10/- note dating from 1913, the first regular banknote printed by Australia and an important landmark in the country's history, looks set to fall into foreign hands because no local buyer can be found. The mint banknote, which last sold for A\$1.9 million (US\$1.76 million) in 2008, has been on the market for almost a year. It was originally valued at A\$3.5 million by Melbourne broker Coinworks, which is selling it on behalf of administrators McGrathNicol. With no local bids in the formal sale period, spokesman Anthony Black said offers of A\$1 million "would be seriously considered if it helped stop the banknote from being sold overseas."

If the note is not sold in Australia, it will go to London auction house Spink, which specialises in coins and banknotes. "Once it's there, we are pretty confident the buyer will be from Britain and not Australia," Mr Black said.

Negotiations with the National Library of Australia, which had shown interest in the banknote, broke down in February. Several Australian billionaires have also been approached, without success.



The first regular banknote issued by the Commonwealth of Australia, the 10/- note of 1913 (P1Aa), serial number M000001.

After the Australian Labor Party won control of both houses of parliament at the 1910 election, the Australian Notes Act was passed, which gave the Commonwealth the power to issue banknotes. The first 10/- note was issued at a ceremony at the government's printing works in Melbourne on May 1, 1913, in the presence of Prime Minister Andrew Fisher and Governor-General Lord Denman.

The Age the next day recorded that the governor-general's five-year-old daughter, Judith Denman, was given the honour of "operating the numbering machine for the first note" and produced 10/- note M000001. Lord Denman then produced note M000002 and his son, Thomas, note M000003. According to the report in *The Age*, 'note No. 4 is to go into general circulation.'

The Denman family returned to England in 1914, and Australia's first three banknotes were lost for 85 years. Judith Denman died in 1987, but it was not until 1999 that the first banknote was found among her belongings. The mint-condition note was in an envelope in her desk marked "Judith's 10/- Note May 1st 1913."

An English numismatic dealer bought the note from her estate for an undisclosed sum, and sold it to a Sydney businessman in 2000 for A\$1 million, which was then a record price for an Australian note or coin. It was sold again in 2008 for A\$1.9 million to banknote dealer John Pettit, whose company later went into administration.

While the 10/- was the first regular banknote to be issued by the Commonwealth of Australia, it is not the first banknote produced in the country. In March, Westpac bank paid A\$334,000 to buy Australia's oldest banknote, a 10/- note from the first run issued by the Bank of New South Wales in 1817. That note was printed at the *Sydney Gazette* office on April 8, 1817, the day the Bank of New South Wales – later to become Westpac – opened.

The Sydney Morning Herald, April 29, 2014

Obituary



Aziz Al-Sati (1938 – 2014)

Aziz Al-Sati, a prominent dealer of world banknotes, passed away in March, at his home in Amman, Jordan. He was 76 years old. Aziz, better known as Abu Wasfi to his Middle Eastern friends and colleagues, established

Jordan's first full-time numismatic business, the Jordan Numismatic Centre, directly creating and developing local interest in banknotes as well as coins.

I discovered numismatics through Abu Wasfi's guidance and encouragement over the years, going back to when I was less than 10 years old, and he was still working as director of the Currency Issue Department of the Central Bank of Jordan. It was through

working with him that I was able to study banknotes such as the Palestine 100 pounds of 1927, Iraq 100 dinars of Faisal I, and many other incredible rarities.

Always cheerful, positive and full of energy, Aziz was liked and respected by his friends, customers, and competitors alike. Although no longer an IBNS member at his death, he had held membership 7673 for some years. Unknown to most banknote collectors, Al-Sati was also an avid coin collector, with an impressive collection of Hejaz and Iraq.

Aziz's son, Wasfi, helped him run the numismatic business for many years until his own untimely passing in 2004. Aziz is survived by his wife, daughter and grandchildren. He will be sorely missed by the numismatic community.

Mahdi Bseiso, LM205, and 1st Vice President

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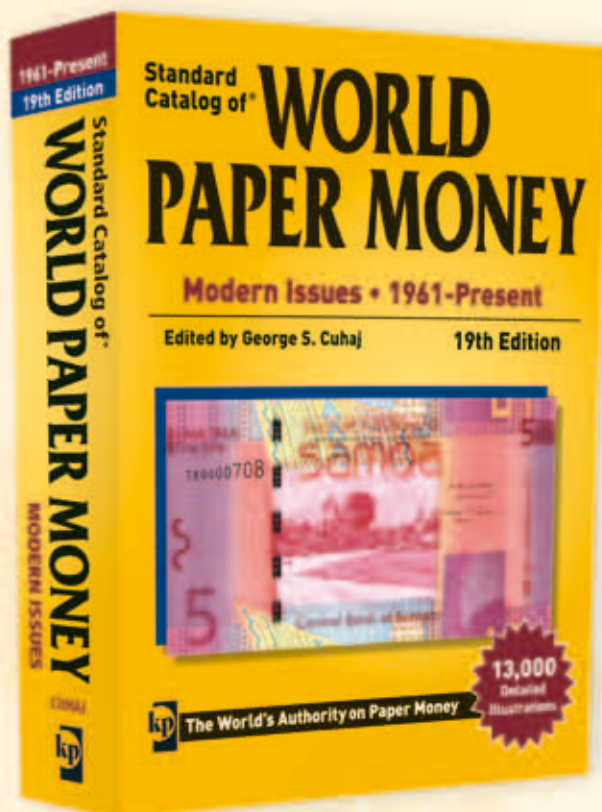
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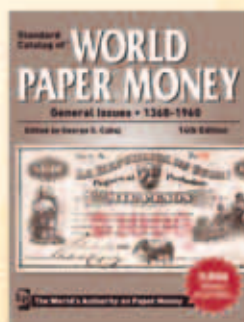
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Evolving Policies in the Dating of Banknotes of the Near-East

N.A. Shneydor 10553

Any study of Near East banknotes will at some point note a change in the way dates are recorded on the notes, often indicating a revolution, political or cultural. Indeed, in most of the Near East countries there have been such revolutions in the 20th century. They began with the fall of the Ottoman Empire, followed by the gradual termination of British, French or Italian rule, be they colonial or by League of Nations mandates, and the coups in Libya, Iraq and Iran. Some of the revolutions resulted in the toppling of monarchies and creation of republics. These political changes, as well as developments that evolved from them, are often reflected in the money issued in the countries involved. In some of the banknotes a nationalistic/religious trend is noticeable when they are examined over the years. It may be expressed by the languages chosen and their arrangement on the notes, the illustrations shown, the names of the issuing banks, and – sometimes hardly noticed – the way dates are rendered. (I am ignoring 21st century upheavals as they have mostly not yet been reflected in new money issues as some of these changes are still going on.)

Banknotes of the Near East may show dates based on several calendar systems and in several scripts. AD dates may be either Gregorian or Julian¹; Hijri dates may be stated in terms of one of several different calendars, lunar or solar; a less well known calendar appears Hijri but actually was Julian first, Gregorian later; and yet another is Islamic but not Hijri.

The Hebrew calendar and the short-lived Persian Monarchial calendar are neither AD nor Islamic.² Sometimes, of course, the issuing authority prefers not to show any date at all. Dates shown are either those of the law that authorized an issue or the nominal date of the issue, sometimes both. Commemorative banknotes may show a date which is neither, being related to the topic of the note. Hijri or pseudo-Hijri dates are mostly given in Arabic or Arabic-Persian numerals (١, ٢, ٣...), AD ones being stated in either international numerals (1, 2, 3...) or in Arabic – in one case, in both. In most issues, the dates appear on the front of the notes only. In other cases, the Hijri date is shown on the front which is in Arabic only, and the AD date is shown on the back.

The dominant trend observed in 20th century Near East banknotes has two aspects: first, nationalistic, a reaction to former European rule; second, religious Islamist. These aspects are not independent of each other, as the former rulers were considered Christian, whereas the countries ruled were predominantly Islamic. Thus, newly independent Issuing Authorities tended to change dating over time from AD dates to Islamic ones and from international numerals to Arabic. The degree of the nationalistic or Islamist trend in dating policies are indicated in the following table, where the further down a note is, the more its appearance is religious or nationalistic, as far as dates are concerned. Naturally, in practice an issuing bank may have chosen only one or two stages. In some countries political situations changed in such ways that motion along the table, as it were, was not in one direction only.

Observed Methods of Dating Banknotes

AD only, in international numerals (I.N.).
AD only, in both Arabic numerals and I.N.
AD only, in Arabic numerals.
Islamic and AD, both in I.N., Gregorian date left of Islamic date.
Islamic and AD, both in I.N., Islamic date left of Gregorian date.
Islamic and AD, the former in Arabic numerals and the latter in I.N.
Islamic and AD, each in both Arabic numerals and I.N.
Islamic and AD, both in Arabic numerals.
Islamic date only, in Arabic numerals.

Note 1. When Islamic and AD dates are given side by side in Arabic numerals, small Arabic letters are usually added left of the numerals; ح denotes a Gregorian date, هـ denotes a Hijri one. For example, ح ٢٠٠٨ – هـ ١٤٢٩ (AD 2008 - AH 1429). The letters are, respectively, the first letters of the Arabic words for ‘Christian’ and ‘Hijri.’

Note 2. In the case of Israel, for ‘Islamic’ read ‘Hebrew,’ and for ‘Arabic numerals’ read ‘Hebrew numerals’ (in fact, letters of the Hebrew alphabet).

Note 3. Iran and Iraq on one hand and the Maghreb countries on the other are not usually included in the definition of ‘Near East.’ For the sake of completeness I decided to use a wider definition of the politico-geographical term – effectively the countries that made up the Ottoman Empire.

Let us examine developments in Near East banknotes, starting with Iran and Iraq and then moving in a roughly clockwise direction: Turkey will follow at the end, as its political history is very different from that of other Near East countries.

Iran

Iran has a long history of issuing paper money. In the years 1890 - 1924, during the reign of the Qajar dynasty, banknotes were issued by The Imperial Bank of Persia. Some of the last issues have overprints of dates as late as 8 March, 1926; presumably the dates are Gregorian. The regime was toppled by Reza Khan Pahlavi, later Reza Shah Pahlavi, in 1921. The present Iranian Solar Hijri Calendar was legally adopted on March 31, 1925; it counts solar rather than lunar years from Muhammad’s *Hijra* (June 622 AD)³. Banknotes of the new monarchy were issued by Banque Mellié Iran from 1932. The first series showed no date at all, nor did it use any Latin characters. However, from the year 1315 of the new calendar, denoted SH 1315, the date (year and month in Persian) is included. The year SH 1315 began on March 21, 1936 in the Gregorian calendar. The month shown on the notes was

Farvardin, the first month of the Persian Solar Hijri Calendar. After some years the dates disappeared, but in SH 1330 (1951) they reappeared, giving the year only. SH 1350 (1971) is the most recent date I have found.

In 1976 a note commemorating the 50th anniversary of the crowning of Reza Shah Pahlavi, i.e. the founding of the Pahlavi Dynasty, was issued, showing the date 2535. This is the date of that anniversary according to a new calendar, called Monarchial or Imperial (Shāhanshāhī in Persian), which Muhammad Reza Shah (son of Reza Shah) had introduced and which became legal on 1 Farvardin SH 1355 (March 21, 1976). It counted solar years passed since Cyrus the Great ascended the throne (in 559 BC), and by definition differing from the regular Persian calendar by 1180 years exactly. "This affront to Islam was one of the many popular grievances manifested during the next year" – Blackburn. No other notes were issued bearing a Monarchial date, although coins showing the dates 2535, 2536 and 2537 were issued. The Monarchial calendar was abandoned in August 1978, a few months before the Islamic revolution took place and the Ayatollah Khomeini acceded to power. The new regime's notes showed no dates at all.



The back of the 1976 Iranian 50th anniversary note (P108). Near the center is the date 2535 in Arabic-Persian characters (٢٥٣٥).

Iraq

Banknotes issued by the Government of Iraq in the years 1934 - 1948 show the date (1931, year only) of Law No. 44, which authorized the issues, on both sides of the notes: on the Arabic side of each note in Arabic numerals, on the English side in international numbers. Banknotes issued by the National Bank of Iraq in 1949 show the date (year only) of Law No. 42 of 1947, on the Arabic side only, in Arabic characters. The Central Bank of Iraq, founded in 1956, followed the same policy, but as of 1959 the law number and the date are not shown. (In 1958 the Iraqi monarchy was overthrown and the country became a republic.) Banknotes issued after Saddam Hussein seized power in 1979 show the date of the issue, given in both the Gregorian and the Hijri calendars, on the Arabic side only, in Arabic characters.



An Iraqi note with the dates AD 1980 - AH 1400 (P71) ١٩٨٠ - ١٤٠٠ left of the headgear. The note pays respect to the scientist Ibn al-Haitham (965 - 1040).

Lebanon and Syria

In the years 1920 - 1941 Lebanon and Syria used the same banknotes, as both were French mandates. In the years 1919 - 1924 the Banque de Syrie issued notes where the Gregorian issue date was given in both French and Arabic. For example, Beyrouth le 1er Juillet 1920 ١٩٢٠ في تموز.

تموز [Tamouz] is the Arabic name for the Gregorian month July; بيروت is Beyrouth. In 1924 - 1939, when the issuing bank was the Banque de Syrie et du Grand-Liban, the date in French disappeared. In 1939 - 1964 the Banque de Syrie et du Liban issued notes with varying policies, sometimes showing the date in French, too, and occasionally this date only. The Banque du Liban was responsible for issuing Lebanon's notes from 1964. The dates are Gregorian, in Arabic only. In Syria, on the other hand, the Banque Centrale de Syrie has been showing the Gregorian date beside the Hijri date on the front of the note, both in Arabic numerals, and the Gregorian date only, in international numerals, on the back (or English) side.⁴

Jordan

Following a series of notes that gave only the Gregorian date of the issue, in Arabic characters, there came a series where no dates were shown on the lower denomination notes whereas the date 1985 in both types of characters was shown on the highest denomination (20 dinars). The same policy was followed in the next (the Third) Series. The Modified Third Series introduced a novel system of showing dates: both the Hijri and the Gregorian dates were given, each in both types of characters.



The back of a 2004 Jordanian note (P38). Each of the dates appears twice: Hijri (1425, ١٤٢٥) and Gregorian (2004, ٢٠٠٤). The first day of AH 1425 was February 22, 2004.

Israel/Palestine

When Palestine was a British mandated territory (1922 - 1948), the Palestine Currency Board issued notes in six denominations, as of 1927. Each of the notes showed the Gregorian date of issue – day, month (in English) and year – ignoring both the Islamic and the Hebrew dates. Shortly before the British withdrew in 1948, the Hagana Jewish underground backed by the Anglo-Palestine Bank prepared emergency banknotes, which were never issued but whose pictures are presented in several texts. The notes bore the date of the first work day of the new State of Israel, namely Iyyar 7, 5708 (Hebrew), May 16, 1948 (Gregorian). The dates were shown in Hebrew letters and international numerals, respectively.



An emergency banknote prepared by the Palestinian Hagana underground (P2). At the upper right, there are shown the dates ז' אייר התש"ח (Iyyar 7, 5708; ה denotes 5000, ת = 400, ש = 300, ח = 8) and 16 מאי 1948 (May 16th 1948).

Strangely, the first two series of Israel's regular issue banknotes, issued by the above-mentioned bank in 1948 and 1952, did not bear any dates. However, notes issued by the Bank of Israel (as of 1955) carry both Gregorian and Hebrew dates, years only, on the Hebrew side of the notes. Naturally, due to the respective directions of writing the numerals, the Gregorian date is left of the Hebrew one; for example, 2003 – התשס"ג (5763).⁵

Egypt

Egyptian banknotes were issued by the National Bank of Egypt from 1899, when Egypt still belonged, at least formally, to the Ottoman Empire. In 1914 it was occupied by Britain and became a British protectorate, but the same bank was the Issuing Authority. When dates were added to the notes they were stated using the Gregorian calendar, in either English or Arabic characters (or sometimes both on the same note). This policy of dating continued for many years, even after the country became independent of Britain (in 1922) and a republic (in 1953). In the years 1978 - 1998 the dates shown were Gregorian, using Arabic characters, coded according to the rule YDDMMY (3rd digit of the year, day, month, 4th digit of the year; thus ٩١٦١١٤ (916114) meant November 16, 1994). The reason for the coding is not clear; Hanafy's *Encyclopedia and Catalog* ignores the coding. As of 2000, the dates are given in the conventional way; for example, ٢٠٠١/٣/١٩ (2001/3/19). Hijri dates were never shown.

Libya

The First Series of Libyan banknotes show the dates of issue, both the Hijri and the Gregorian versions: for example, 3 Rabi'-al-thani 1371 and January 1, 1952 (the same day), in Arabic characters. On the back (or English side) of each note is the Gregorian date only, in English. The Second Series notes show 'Law No. 4 of 23 Muharram 1371' in Arabic on the front and 'Law No. 4 of 24 October 1951' (the same day) on the back. There is no Gregorian date on the front. The same policy was followed in the next two series; however, as of the Fifth Series, 1971, dates were not shown at all nor were any law-numbers quoted. (Recall that Qaddafi had seized power in 1969.) An exception is the 20 dinar notes issued in the years 2003 - 2008 to commemorate the 1999 Organization of African Unity (OAU) Convention which Qaddafi had organized and which took place in Sirte, his hometown. Strangely, the date according to the novel Islamic calendar that Qaddafi had introduced (in fact, invented) in about 1980 was not used in the text of the banknote. This calendar is based on solar years counted from Muhammad's death rather than his *Hijra*. Thus, it is not Hijri, although it is Islamic. Dates using this calendar appear on several Libyan coins dated 2002 to 2009.



A Libyan note commemorating the 1999 OAU convention (P67). The date ٩/٩/٩٩ (September 9, 1999) is at the bottom line of the small-size text.

Tunisia

The Central Bank of Tunisia adhered to the policy of showing only Gregorian dates on its notes, using international numerals, e.g. 1992-11-7, 93-11-7 (on notes commemorating the overthrow on November 7, 1987 of Habib Bourguiba's government). However, the memorial note issued in 2008 which is quite similar to the 1993 one is unique with respect to dating: the year is shown in international numerals whereas the month, in Arabic characters.



Tunisian 5 dinars memorial banknotes (P86, top, and P-92, middle). The dates are at the bottom: 93-11-7 on P86 and 2008 نوفمبر (November 2008) on P92. The notes commemorate the overthrow on November 7, 1987 of Habib Bourguiba's government as noted on the common back of both notes (bottom image). The numbers immediately beneath Hannibal's image are the dates of his birth and death (247 and 183 BC).

Algeria

All of Algeria's banknotes show the Gregorian date only, using international numerals. This includes the note issued to commemorate the 60th anniversary of the Arab League, March 2005. Naturally the anniversary was celebrated according to the Gregorian calendar; the 60th anniversary according to the Hijri calendar had already taken place in June 2003, Hijri years being shorter.



Algeria's 2005 banknote commemorating the 60th Anniversary of the Arab League (P143). The date, 2005-03-22, is at the bottom center of the note.

Morocco

In the first years of Morocco's independence its banknotes bore no dates. Then, as of 1965, the Gregorian and Hijri dates were shown together, both in international numerals, with the Gregorian date left of the Hijri date; for example, 1965-1385.⁶ In about 1986 the order of giving the dates was reversed, for example, 1407-1987. On a 2012 note, however, we find 2012-1433, on the back.



Morocco 10 dirhams notes (P57b, top, and P60a). The upper note dated 1970-1390 and the lower note 1407-1987.

Turkey

Turkey was never under European rule, except during a few years immediately following World War I, and then only in parts. Until then, the territory now called Turkey was the heart of a vast empire ruled by the Ottoman dynasty, which included most of the Near East as well as the Balkans.

Ottoman banknotes showed the number of the law which authorized the issue and its date including the month and day, all written in Arabic-Turkish characters. In the 19th century and in the first years of the 20th, the Hijri calendar was used. During the reigns of the sultans Mehmet V Reshad (1909 - 1918) and Mehmet VI Vahdeddin, the last sultan, (1918 - 1922), Rumi dates were substituted for the Hijri ones. The Rumi calendar may be called Pseudo-Hijri, as although Rumi dates look Hijri, they were in fact Julian until February 1917, then Gregorian.

The Republic, officially proclaimed on October 29, 1923, continued to use Rumi dates: Republic banknotes of the First Emission, issued about 1930, indicate the Law No. 701 of 30 Kanun-ı evvel 1341 (December 30, 1925).⁸ The Rumi calendar was abandoned by a law on December 26, 1925.⁹ The Gregorian calendar was substituted for the Julian from January 1, 1927, the last 13 days of the Julian 1926 having been cancelled. Toward the end of 1928, the cultural revolution instigated by President Kemal Atatürk introduced the use of the (slightly modified) Latin alphabet instead of the Arabic-Persian for writing Turkish. Thus, the Second Emission of the Republic's notes show Law No. 1715 of 11 Haziran (= June) 1930, and the text is purely in the newly-adopted alphabet. This policy of designing banknotes has been followed since then.



A 2 ½ Turkish lira banknote of the Second Emission, First Series (P126), the first series with Latin characters and Gregorian dates. In small characters: 11 HAZİRAN 1930 TARİH VE 1715 NUMERALI KANUNA. Haziran is the month of June in Turkish and in most Arabic countries.

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Notes

- ¹ For details on Gregorian and Julian Calendars see Blackburn and Holford-Stevens. Suffice it to say here that throughout the 20th and the 21st centuries, the difference between the two calendars is 13 days.
- ² For details on Islamic calendars see Shneydor.
- ³ Therefore there is a fixed difference of 621 or 622 years between the Persian solar calendar and the Gregorian one, depending on the month.
- ⁴ In 1958, the European language used on the backs of Syria's notes changed from French to English. Correspondingly, the name of the bank changed from Banque Centrale de Syrie to Central Bank of Syria.
- ⁵ There is only an approximate equivalence between Gregorian and Hebrew dates, as the Hebrew year begins in September or October. Thus, depending on the month, the difference between the dates is 3760 or 3761.
- ⁶ The equivalence of a Hijri year and a Gregorian year is seldom perfect. For example, referring to the dates mentioned in the text: the Hijri year 1385 began in May 1965, the Hijri year 1407 began in September 1986. The only Hijri year completely included in a Gregorian year in the first four decades of the 21st century is 1429, which lasted from January 10 to December 28, 2008.

⁷ The Rumi (or Mali, i.e. financial) calendar was parallel to the Julian one as of its inception in 1840. In February 1917 it became attached to the Gregorian calendar. There exist the following equivalences:

1 Mart 1256 = 1 March 1840 Julian
(epoch of the Rumi calendar)

⋮

1 Mart 1332 = 1 March 1916 Julian

1 Shubat 1333 = 1 February 1917 Julian

15 Shubat 1333 = 15 February 1917 Julian =
28 February 1917 Gregorian.

The Rumi dates 16-28 Shubat 1333 have been cancelled.

There now follow

1 Mart 1333 = 1 March 1917 Gregorian
(the new definition)

1 Mart 1334 = 1 March 1918 Gregorian

⋮

⁸ *Kanun-ı evvel* is both the Turkish name for the tenth month of the Rumi calendar and the Arabic name (pronounced slightly differently) for the AD month December. Note the un-dotted *i*.

⁹ Rumi dates appeared on the notes of only one other country, The Republic of Azerbaijan, while under British influence and before being annexed by the Soviet Union. The notes were issued in 1919, showing the Gregorian date 1919 alongside the Rumi one, 1335.



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From The Northern Lights Collection
Realized \$47,000 HA.com/3525*21089



BC-9b \$20 1935
From The Northern Lights Collection
Realized \$41,125 HA.com/3525*21086



Colombia Confederacion Granadina 10
Pesos 7.10.1859 Pick S198
From the Ruth W. Hill Collection
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China People's Republic 10 Yuan 1953 Pick 870
From the Ruth W. Hill Collection
Realized \$28,200 HA.com/3525*21306



Iraq Government 100 Dinars L.1931 (1942) Pick 21a
From the Ruth W. Hill Collection
Realized \$22,325 HA.com/3525*21533



French West Africa Bon de Caisse 1000 Francs
22.11.1940 Pick 4
From the Ruth W. Hill Collection
Realized \$19,975 HA.com/3525*21445



Qatar Monetary Agency 500 Riyals ND (1973) Pick 6a
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The Little-known Private Notes of the Cornish Stannary Parliament

Peter Symes 4245

The Cornish Stannary Parliament is an ancient organization dating from the mists of early British history. Closely linked to the mining of tin, which was undertaken for centuries in Cornwall and Devon, the stannaries are embodied in a number of historical laws. The word 'stannary' comes from 'stannum,' the Latin word for tin – although it has been suggested that the Latin was actually derived from a Cornish word. For over 3,000 years tin has been mined in Cornwall and during the Middle Ages the tin mining industry became so important the tin miners were granted special privileges. These privileges, which the tin miners claimed by ancient tradition, were confirmed by King Edward III. Under royal privilege the people of Cornwall were granted the right to run their own courts, which had jurisdiction over all matters affecting the miners except where matters of land, life or limb were involved. The Charter of Pardon in 1508 not only confirmed the previous privileges granted to the Cornish, but confirmed them in perpetuity and extended their powers to include the power of veto over acts and statutes made at Westminster.

For several centuries the Cornish Stannary Parliament became moribund. However, three series of notes issued by, or for, the parliament in past 30 years have brought the body to the attention of at least a few banknote collectors. The issues of the Stannary Parliament are unashamedly promoting Cornwall, where the remnants of a once independent people are trying to maintain their identity. Part of their promotional activities has been to identify the collecting fraternity and sell their banknote issues to those who collect private issues, as well as to individuals who just want to help the causes that the Stannary Parliament promotes. What is surprising about these notes is there have been so few issues over such a long period of time.

There are four stannaries – Foymore, Blackmore, Tywarnhaile, and Penwith and Kerrier. Six Stannators are elected from each of the stannaries and they form the Stannary Parliament. During the history of the stannaries, the Parliament was convened infrequently and usually at the behest of the Lord Warden, who supervises the stannaries, along with the vice-warden of the stannaries. Legal matters concerning the stannaries were set before a stannary court, with each stannary responsible for its own court. Appeals from the courts could be made to the Lord Warden who had the power to pass them to the Duke of Cornwall (currently the Prince of Wales). The Duke may rule on matters, but rulings by the stannary courts were independent of any powers held at Westminster.

Within the Stannaries of Cornwall and Devon there were a number of stannary, or coinage, towns. These towns were Lostwithiel, Helston, Truro, Liskeard and Ashburton. They were termed 'coinage' towns because they were where the tin came to be taxed and tested for quality, or 'coined' in an earlier meaning of the word. Lostwithiel was formerly the capital of the Duchy of Cornwall and the remains of the 13th century stannary offices are still found in the town.

In the 18th century the Stannary Parliament fell into decline. Although the decline paralleled the decline of the tin-mining industry, it is claimed by some people the decline was due to the then-Duke of Cornwall filling the Parliament with his non-Cornish cronies, so the institution became moribund. Because of the remaining, but largely latent, powers of the Stannary Parliament, there has been reluctance by the British to acknowledge the continued existence of the institution.

However, the Stannary Parliament has been revived by Cornish nationalists and currently remains active, promoting the interests of Cornish culture and heritage. Supporters of the stannaries claim, not unreasonably, that although the stannary courts and parliament were embodied in the activities of the tin miners, they were in fact the incarnation of ancient Celtic traditions of the Cornish people. As the Cornish try to keep alive their ancient culture, the traditions of the stannaries become an important focus and in fact the authority of the Parliament has been tested within the British legal system and found to be solid. (In April 2014, the British Government announced it will grant the Cornish people recognition as an official minority under the rules of the European Union.)

The first notes of the Cornish Stannary Parliament were issued in 1974 by the 'Cornish National Fund' although there was an apparent shyness to directly implicate the Stannary Parliament in the issue of these notes. The Cornish National Fund was established with the objective of raising revenue to aid it in a campaign for the restitution of Cornwall's legal right to partially govern itself and to raise appreciation within Cornwall of the aims of the Stannary Parliament. Indeed, it is possible that there was not such a tight nexus between the two organizations as might be expected, although it is probable.



Figure 1 – The 5/- note of the first issue shows two shields at the left. The first shield carries the colours of St. Piran, while the shield at the right is from Cornwall's coat of arms.

The banknotes of the 1974 issue consist of the denominations 5/-s, 10/-s, 1 pound and 5 pounds. The 5/- note (Figure 1) has two shields on the front of the note, one of which carries the colours of the flag of St. Piran, who is the patron saint of tin miners. St. Piran was an Irish monk who ministered the Cornish

people around the 5th century. His banner is a white cross on a black background. The colours of this banner have been adopted as the flag of Cornwall for many years, and a flag of this colour was purportedly carried in the battle of Agincourt by the Cornish contingent. The Cornish text on the front of the 5/- note can be translated as: 'The National Fund of Cornwall promises to pay the bearer one day after sight the amount of 5/-.'

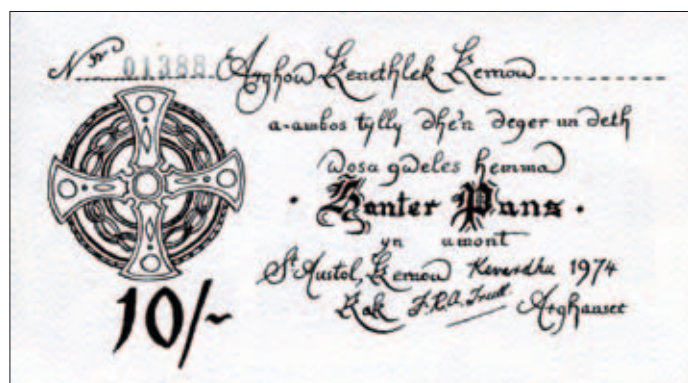


Figure 2 - The 10/- note of the first issue carries a depiction of the cross of St. Piran.

The use of the 'sight' clause circumvents a legal restriction for issuers of banknotes in England and Wales. Under the Bank Notes Act of 1826, it is illegal to issue a 'demand' note for an amount less than £5, so the 5/-, 10/- and £1 notes issued by the Fund are 'sight notes.'



Figure 3 - The £1 note carries the seal of the Stannary Parliament.

The 10/- note (Figure 2) carries a drawing of the cross of St. Piran on the front and the £1 note (Figure 3) bears the seal of the Stannary Parliament. Both notes have Cornish text that is the same as on the 5/- note, except the value stated is altered for each denomination.



Figure 4 - The £5 depicts the old Benedictine monastery on St. Michael's Mount off the coast of Cornwall.

The £5 note (Figure 4) has a picture of the old Benedictine monastery (now a private residence) on St. Michael's Mount off the coast of Cornwall. The Cornish text on this denomination is distinctive in that it states: 'The National Fund of Cornwall promises to pay the bearer the amount of £5 on demand.' As the note is for £5, under the Bank Notes Act of 1826 it can be payable on demand.



Figure 5 - The reverse of the £1 note. All notes of this series share this common reverse. The illustration is of Restormel Castle in Lostwithiel and the promissory clause is at the lower left.

The back of each note is virtually the same (Figure 5). Each note carries the same illustration of Restormel Castle in the stannary town of Lostwithiel. In the top left are the initials 'AKK' for 'Arghow Kenethlek Kernow,' which translates as 'Cornish National Fund.' The initials of the English name, 'CNF,' appear on the lower right. At the bottom left of the note is the promissory clause in English. The change in wording of this clause for each value is the only difference for the back of each denomination.

Dated 1974, the notes are designed by Brian Hambley, who was the Lord Protector of the Parliament at that time. However, very little is known about their issue. It is not known if they were sold at a premium, nor how many of the notes were issued. The issued notes are numbered by stamp on the front at the top left; remainder notes without numbering exist.



Figure 6 - The front of the 50 dynar note of the second issue. The seal of the Stannary Parliament is at the left.

In 1985 the Cornish Stannary Parliament issued notes in two denominations – 50 pence and £1 (Figures 6 and 7). The notes are once again 'sight notes,' in that they are payable at one day's notice. In what appears to have been a fund-raising exercise, the Cornish Stannary Parliament printed and sold these notes at a premium, with the notes being sold as a matched pair.

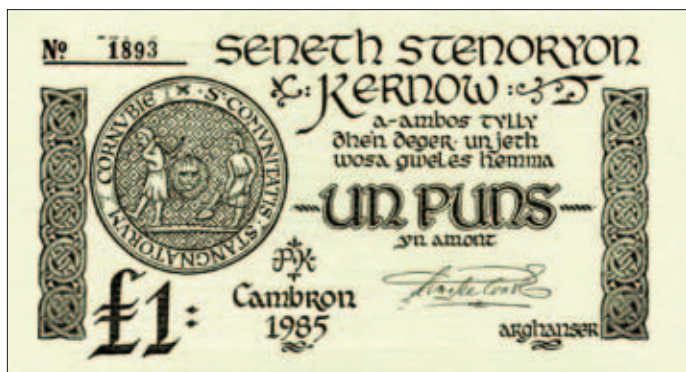


Figure 7 – The front of the £1 note of the second issue, which is in pattern with the 50 dynar note.

The front of each note bears a seal of the Parliament at the left, below which is the denomination of the note. The £1 note displays '£1' but the half pound note has '50 dynar.' Most of the note is dominated by text in the Cornish language. A translation of the text on the front of the 50 dynar note reads: 'The Stannary Parliament of Cornwall promises to the bearer one day after sight the amount of half a pound.' To the lower centre-left is 'Cambron 1985.' 'Cambron' translates as 'Camborne' and Camborne Hill is relevant to the subject on the back of the notes (see below). The notes are signed by the 'Arghanser' or 'Treasurer.'

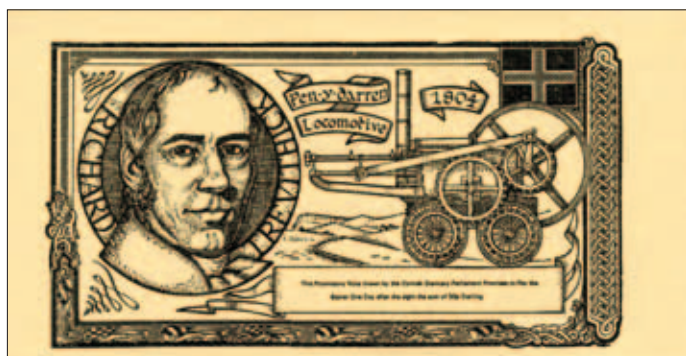


Figure 8 – The back of the 50 dynar note, depicting Richard Trevithick and his Pen-y-darren Locomotive. The back of the £1 is the same except for the amount in the promissory clause.

The back of each note (Figure 8) carries images of Richard Trevithick and an early railway steam locomotive. Above the locomotive is a banner, which names and dates the steam engine as 'Pen-y-darren Locomotive – 1804.' A card, which accompanied the issue, explains the significance of Trevithick and his engine. The card reads:

Richard Trevithick (1771–1833)

Cornish Pioneer of the Locomotive on Road and Rail. Beginning with models in 1797, Trevithick succeeded in producing a steam Road Locomotive, which, on Christmas Eve, 1801, made its celebrated ascent of Camborne Hill, hauling a party of seven or eight enthusiasts, hanging on as best they could. A sketch dated 1803, of a Trevithick design for a Railway Locomotive, led to the building of the Pen-y-Darren Engine, which on 21st February, 1804, hauled the world's first steam train.

In 1805 an improved design was built, with a single horizontal cylinder, 9 inch x 36 inch stroke, and was probably the first engine with flanged wheels.

In 1808 came "Catch me who can." Weighing 8 tons, it is said to have reached 12 m.p.h. on a circular track in London.

Below the engine on the back of the 50 pence note, in small text, is the following clause: 'This Promissory Note drawn by the Cornish Stannary Parliament Promises to Pay the Bearer One Day after the sight the sum of 50p Sterling.' (The back of the £1 note differs only in its clause by nominating a different value.)

In 2000 the Cornish Stannary Parliament prepared another banknote issue, this time in the denomination of 500 dynars (Figure 9). The choice of name for the currency is intriguing. While the 1985 issue equates 'dynar' for 'pence', i.e. the 'hanter puns' (half pound) equalled '50 dynar' (50 pence), the 2000 issue does not indicate 'five pounds' (pyp puns) as might be expected, but limits it to a multiple of 'dynar' or 'pence.' According to the website (now defunct) which sold the 500 dynar notes, the word 'dynar' is found in a 13th century Cornish play in the line 'dhodh a dela pyp cans dyner,' which translates as 'he was owed five hundred dyner.' Of course, the dyner, dynar, dinar or denarius is an element of the pre-decimal currency of Great Britain and is represented by the 'd' in '£s.d.'

The publicity for this issue, again on the former website, stated the 500 dynar note commemorates the 200th anniversary of Richard Trevithick's steam car climbing Camborne Hill on Christmas Eve 1801. Thus the link between the Stannary Parliament and Cornwall's engineering hero is maintained in this issue. While Richard Trevithick is depicted on the back of the notes, he hardly dominates the note.

The front of the note depicts Saint Piran (Peran Sans), carrying his banner and standing before a stone cross. The cross, on which the illustration is based, stands close by the ruins of Saint Piran's second church in the sand dunes north of Perranporth. The note is issued by the 'Tresorva Kenethlek Kernow' or the 'National Treasury of Cornwall.' The text on the front of the note is different to the text used on previous issues of the Stannary Parliament, although the translation is approximately the same. The Cornish text translates as 'The National Treasury of Cornwall promises to pay to the bearer on sight of this the sum of five hundred dynar.' The notes are signed by Stephen Treseder, the Speaker of the Stannary Parliament. Below



Figure 9 – The 2000-dated, 500 dynar note depicts St. Piran and his cross on the front. Richard Trevithick and Dyndagel are depicted on the back.

his signature is the Cornish text which translates as: 'Chairman, Redruth, Cornwall, 2000.' The seal of the Cornish Stannary Parliament appears in the bottom right.

The back of the note carries two illustrations. The first is, as mentioned earlier, a portrait of Richard Trevethick with one of his engines. Below the portrait are his name and the following text in Cornish: 'True inventor of the motor car and locomotive.' According to the designer of the note, Craig Weatherhill, this description of Trevethick was 'a snipe at the Sterling £5 note which commemorated Stephenson whose machines were 25 years AFTER Trevethick's.' The second illustration is of 'Dyndagel' or 'Tintagel,' an ancient settlement in Cornwall. While dominated by the ruins of a Norman castle, the site contains the remains of a seasonal or ceremonial seat of the ancient Kings of Dumnonia, which was occupied from approximately 400 to 700AD. Within Cornwall, local tradition has always associated the site with the ancient kings of Cornwall. Although it has been suggested by some people King Arthur was born at Tintagel, this appears to be a fantasy. The word 'Tintagel' is probably a corruption of the Norman-French 'tente d'agel' which means 'stronghold of the devil.' Below the illustration of 'Dyndagel' on the note is the following text in Cornish: 'Court of the Kings of Cornwall, called Durocornovio (fortress of the Cornish) c.700AD.'

Standing between the two illustrations, perched on the word 'pypm,' is a Cornish Chough, a member of the crow family. This bird has been associated with Cornwall for centuries and it is sometimes used as a heraldic device. The Cornish Chough was formerly plentiful in Devon and Cornwall, but it can no longer be found on the southern coast of England. The remaining habitats of the birds are the coast of West Wales, the Isle of Man and some of

the Scottish islands. While the Cornish Chough can no longer be found in Cornwall, it remains an important historic symbol of the area and, because of its significance, there are efforts being made to re-introduce it to the Cornish cliffs.

As well as repeating 'National Treasury of Cornwall' in Cornish on the back of the note, the additional Cornish text 'Ertach Kernow' is written at the bottom of the note. This translates as 'Cornish Heritage' and it is placed there to counter the claim that the items depicted on the note are part of 'English' heritage. Both the front and back of the note carry a claim to copyright by the Cornish Stannary Parliament. A single serial number appears on the back of the note, in the format 'CSP000000K.' The 'CSP' represents 'Cornish Stannary Parliament' and the 'K' represents 'Kernow,' which is the Cornish word for 'Cornwall.'

The note issues of the Cornish Stannary Parliament, spreading across a period of more than a quarter of a century, have been openly marketed in efforts to raise funds. It is unknown whether anyone has actually presented the notes for payment. There is no sunset clause on the notes, so presumably the liability of the Stannary Parliament remains outstanding for all issued notes. However, as the notes were sold for fund-raising, it is unlikely anyone will ever present the notes for payment.

What makes these notes particularly interesting for the collector is they do not appear to have received wide publicity over the years and the numbers sold have probably been quite low. It is also possible there have been other issues of the Stannary Parliament that are not documented here. They are note issues about which very little is known, but remain an intriguing target for collectors of private banknote issues.

IBNS Auction Number 71

IBNS Auction Number 71 will be held in Autumn 2014, timed to coincide with the London Paper Money Show

IBNS Members are now invited to submit material for this Auction

Material must be delivered to the Auctioneer by midnight on 31st August 2014

Please deliver material for the Auction to:

Mr. D. Hunt
P.O. Box 412
Halifax HX3 5YD
West Yorkshire
UNITED KINGDOM

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Prefixes and Bangladesh Banknote Variations – Part 2

Mohammed Islam 10159 and Nathan Denkin 10975

This is the second and concluding part to the study “Using Prefixes to Identify the Source of Bangladesh Banknote Variations.” In the first part of this survey, we examined in detail the prefixes and related variations in the banknotes of Bangladesh from 1 taka to 20 taka. In this article we conclude the study by looking at banknotes from 50 taka to the relatively recent issues of 1,000 taka notes.

This article is the second in a two-part detailed examination of the prefix varieties of Bangladesh banknotes. The first part, covering issues up to 20 taka, appeared in IBNS Journal Vol. 53:1 in March, 2014. Figure numbers in Part 2 run on from the end of Part 1.

50 TAKA PREFIXES

The 50 taka banknote prefixes are only slightly more interesting than the 20 taka banknotes. The prefix discussion of the 50

taka banknotes includes old stock issues similar to the 20 taka banknotes, but also a replacement note, and an unexplained gap in the prefixes.

Figure 29: Spreadsheet of prefixes for 50 taka notes

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Suffix codes used in spreadsheets

Code	Description	Color
CON	Continuation of earlier type	
DP	Double letter prefix	
NIS	Not in Sequence	
OP	Old paper	
OS	Old stock	
R	Replacement note	
/R	Includes some replacement notes	
SP	Single prefix	
?	Ambiguous origin	

Replacement Note

BCN 50:2 includes single letter prefixes that span from क to ञ and also includes the prefix न used for replacement notes. A specimen of this issue was printed by Thomas De La Rue so that that all notes using न for the replacement prefix appear to be printed by Thomas De La Rue.

The Prefix Gap

Unless there has been a major change in design or a new printer, the sequence of prefixes is generally orderly, merely skipping over the same set of unused letters. However, BCN 50:4 with the signature of Shegufta Bakht Chaudhuri spans খ to জ and BCN 50:5 with the signature of Khorshed Alam spans ট to শ leaving a gap from ঝ to ড. Both issues were printed by The Government Printing and Mint Agency, Republic of Korea, so there is no obvious reason for the gap.

Old Stock Issues

Banknotes dated 2002 and 2003 were included during the 2004 issues.

100 TAKA PREFIXES

Figure 30 shows the prefixes used for 100 taka banknotes.

Replacement Notes

Two replacement notes have been identified for the 100 taka denomination. Both the BCN 100:2 and BCN 100:4 issues were printed by Thomas De La Rue and have replacement prefixes.

Figure 30: Spreadsheet of prefixes for 100 taka notes

[illegible]



Figure 31: BCN 100:5 100 taka banknote with printing over watermark.

Although not apparent in the surface scans, these banknotes included an internal solid printed security thread and a snarling tiger watermark easily seen when illuminated from the back. In 1981, BCN 100:6 was issued without any printing over the watermark to make it easier to observe the watermark which was now an attentive tiger.



Figure 32: BCN 100:6 100 taka without printing over watermark.



Figure 33: In 1983, a minor change added a border near the watermark. BCN 100:7 100 taka with modified design.

As shown in Figure 30, this design was used during the terms of the third, fourth, fifth, sixth and seventh governors. Table 2 shows the names and signatures appearing on these issues.

During the term of each succeeding Governor, a new security thread was introduced. No date appears on any of these issues so if we ignore the prefixes, we only have the signatures and security threads to guide us. It would be simple if the Governor signatures followed a sequence: G3's followed by G4's followed by G5's followed by G6's followed by G7's. That is not the case. It would be simple if, as each new security thread is introduced, it only would be used until a newer improved thread was introduced. That also is not the case.




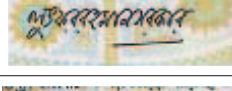
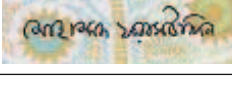
Walking Through the Prefixes

Figure 30 shows the prefixes observed for the 100 taka Tara Mosque banknotes issued between 1977 and 2001.

BCN 100:5 included single letter prefixes starting at the beginning of the alphabet and ranged from ক to ঞ. For BCN 100:6 (with printing over the watermark removed), the prefixes continued from ট to থ. For BCN 100:7 (with border ring added), the prefixes continued from দ to ঞ which was then the last letter used for prefixes. The issue was continued using double letter prefixes.

It is clear that the change in signature, BCN 100:8 that used prefixes কগ to কচ preceded the introduction of the micro printed

Table 2: Signatures appearing on 100 taka banknotes, 1977-2001

Year Introduced	Gov	Name	Signature
1977	G3	M. Nurul Islam	
1988	G4	Shegufta Bakht Chaudhuri	
1993	G5	Korshed Alam	
1997	G6	Lutfar Rahman Sarkar	
2000	G7	Mohammad Farashuddin	

security thread used in BCN 100:9 that used prefixes over the range কহ to কস. At the same time that the new micro printed thread was introduced, the font of the prefix and serial numbers was changed. While BCN 100:7 used ভ as a prefix, BCN 100:9 skips over that letter and also uses ল through হ that were not used in BCN 100:7 before going to double letter prefixes. These changes occurred during or after 1988 at the time that Security Printing Corporation, Bangladesh, Ltd. (SPCBLtd) began operations.

BCN 100:10 with a new signature and BCN 100:11 with a new thread have prefixes that follow in sequence to গল. However, we have observed some BCN 100:9 and BCN 100:10 that have prefixes within the range of BCN 100:11. Thus, old stock was used for some banknotes with prefixes খট and গম otherwise identical to BCN 100:9 and prefixes খহ and গক otherwise identical to BCN 100:10.

BCN 100:12 with a new signature and BCN 100:13 have prefixes that follow in sequence those of BCN 100:11. At the end of the printing of BCN 100:13, we observe some BCN 100:12 printed from old stock using prefix ঘজ. BCN 100:14 with both a new signature and new security thread used prefixes covering the range ঘঝ to ঘপ. Old stock was used to print some BCN 100:13 with prefix ঘট in the middle of the BCN 100:14 productions.

In 2001, an entirely new design incorporating a portrait of Sheik Mujibur Rahman was designed. The new design called for new security features and was to be a smaller note. Old paper, originally intended for BCN 100:9, 11, and 13 was printed with Mohammad Farashuddin's signature so those were identical with BCN 100:14 except for the differing security threads. BCN 100:14a used prefixes ঘন and ঘপ and was printed from old paper intended for BCN 100:11. BCN 100:15 and BCN 100:15a were observed with prefix ঘপ, that is the last prefix for BCN 100:14 productions. They used old paper intended for BCN 100:11 and 13.

Table 3: Security threads used in 100 taka banknotes, 1977-2001

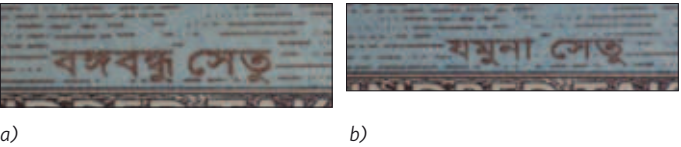
Type of Thread	Internal Solid printed Thread	Internal Micro- printed Thread বাংলাদেশ ব্যাংক	Solid Windowed Thread	Windowed Thread শাপলা চ ১০০	Internal Thread শাপলা চ ১০০
Governor Introducing new security thread	M. Nurul Islam	Shegufta Bakht Chaudhuri	Khorshed Alam	Lutfar Rahman Sarkar	Mohammad Farashuddin
Signatures	G3, G4	G4, G5, G7	G5, G6, G7	G6, G7	G7
Issue Introduced	BCN 100:5	BCN 100:9	BCN 100:11	BCN 100:13	BCN 100:14
Example					



Figure 34: Front of BCN 100:16 with Sheikh Mujibur Rahman and dated 2001.

In October 2001, the Bangladesh Nationalist Party won the general elections and was returned to power. Since the ruling government has the privilege of determining the thematic content of the currency,¹ the portrait of Rahman was replaced by the National Monument for BCN 100:17. At the same time, the caption on the reverse of the banknote was changed from Bangabandhu Bridge to Jamuna Bridge. In 2009, the Bangabandhu Bridge caption was restored following the victory of the Awami League Party in the December 2008 general elections.

Figure 35: Details showing a) Bangabandhu Bridge and b) Jamuna Bridge



In the middle of the BCN 100:16 production, BCN 100:11 with prefix ঘহ was printed using old stock. The production of BCN 100:16 was continued until replaced by BCN 100:17.



Figure 36: BCN 100:11 Issued with prefix ঘহ showing that it was issued after BCN 100:16.

The National Monument Issues, 2002 - 2009
Signed by Dr. Fakhruddin Ahmed

The 100 taka notes dated 2002, 2003, and 2004 (BCN 100:17-19) are all signed by Dr. Fakhruddin Ahmed and differ only by the date.



Figure 37: National Monument Issue, 2002-2005.

During the production of the 2004 series, there are at least six prefixes dated 2003. BCN 100:17-20 used the same paper, dimensions, watermarks and security thread as BCN 100:16. BCN 500:8-13 also used the same paper, dimensions, watermarks and security thread as BCN 100:16. This made it possible to bleach 100 taka banknotes and reprint them as 500 taka notes with the correct watermarks and security thread. Changes were made in the location of optical variable ink on the 500 taka note in 2004, but to end the possibility of using new 100 taka notes as a source of 500 taka banknote paper, the size of the 100 taka note was reduced in 2005.

Signed by Dr. Salehuddin Ahmed

The 100 taka notes dated 2005, 2007, 2008 and 2009 (BCN 100:20-23) are all signed by Dr. Salehuddin Ahmed. Other than the signature, BCN 100:20 is identical to BCN 100:17-19.



Figure 38: Reduced size 100 taka banknote with modified OVI.

The reduced size banknote was issued in 2007, 2008 and 2009. Old stock dated 2007 have at least two prefixes that place them during the 2008 series. Old stock dated 2009 have at least two prefixes that place them during the production of banknotes bearing the signature of Dr. Atiur Rahman, the next Governor.

The 2009 Varieties

There are five varieties of the 100 taka note that are dated 2009 and one sub-variety.

1st Variety

The first of the 2009 varieties, BCN 100:24, was dated 2009, but was otherwise exactly like BCN 100:23 that was dated 2008 and had the signature of Salehuddin Ahmed. The first two prefixes of BCN 100:24 were the same as the last two prefixes of BCN 100:23 জথ and জদ so that for some time both were being issued at the same time. Production continued through successive prefixes ending at বাঘ.

2nd Variety

The second variety had the signature of Atiur Rahman (G10a) who became on Governor May 3, 2009. The prefixes বাঘ and বাঞ were used so that BCN 100:25 prefixes were sequential with BCN 100:24. On the reverse of the banknote, the caption identifies the Jamuna Bridge (see Figure 39) as it was referred to on all 100 taka notes since 2002.

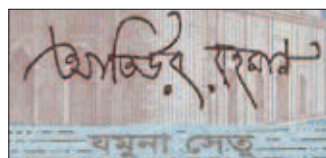


Figure 39: Details of the first signature of Dr. Atiur Rahman is always paired with the Jamuna Bridge caption.

3rd Variety

In January 2009, the new government requested that the caption যমুনা (Jamuna) on the reverse should be replaced by বঙ্গবন্ধু (Bangabandhu) as it had been in 2001 (BCN 100:16). The new signature and Bangabandhu caption always appear together (see Figure 40). Also changed for BCN 100:26 was a new signature of Atiur Rahman (G10b). The prefixes continued with the sequence বাঙ to বাঠ. During the production of this variety, old stock from the BCN 100:24 and BCN 25 have been observed.

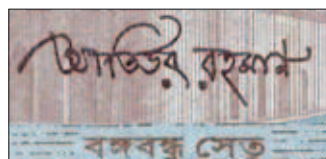


Figure 40: Details of the second signature of Dr. Atiur Rahman is always paired with the Bangabandhu Bridge caption.

4th Variety

The fourth variety, BCN 100:27, resulted when the lower serial number was changed from a Bangla to a western font. The prefixes continued with the sequence spanning বাড to বাফ. With the arrival of 2010, the date was changed and approximately 200,000,000 banknotes were printed with that date.

Sub Variety

Near the end of the 2010 production, old stock from BCN 100:27 and BCN 100:25 were used. The old stock from BCN 100:27 appear identical with the original production except that the prefixes show that they were printed in or after 2010. The prefixes of this sub-variety are এণ্ড and এণ্ট.

5th Variety

When a western font serial number was printed on banknotes that had been printed for BCN 100:25, a completely new variety was created since these banknotes had both the Jamuna label and the earlier form of the signature. The only prefix of the 5th variety is এণ্ড.

Multiple Variety Bundles

With so many varieties being printed at the same time, it is possible to observe different varieties with consecutive serial numbers.

Table 4: The five varieties and sub-variety dated 2009

BCN 100: Signature	Caption of Bridge Name on Reverse	Initial Prefix & Lower Serial Number Format	Notes
24	 	বাক১২৩৪৫৬৭	Last variety with Dr. Salehuddin Ahmed signature. Caption reads Jamuna Bridge. 18 prefixes.
25	 	বাক১২৩৪৫৬৭	First variety with G10a signature. 5 prefixes.
26	 	বাঙ১২৩৪৫৬৭	Signature changed to G10b & Caption changed to Bangabandhu Bridge. 7 prefixes.
27	 	বাড1234567	Numerals in lower serial number use western font. 7 prefixes.
27-OS	 	এড1234567	Old stock printed after BCN 100:28 that were issued in 2010. 2 prefixes.
28	 	এড1234567	Printed after 2009. G10a signature, Jamuna Bridge, western serial number. 1 prefix.



Figure 41: The sub-variety of the 4th (BCN 100:27-OS) and 5th (BCN 100:28) varieties for 100 taka banknotes dated 2009. Note that the serial numbers are consecutive showing that they were part of the same bundle even though they had different signatures and bridge names.

500 TAKA VARIETIES



Figure 43: The first 500 taka banknote BCN 500:1. (Image provided by Ikbal Shahazad.)

The first 500 taka banknotes used ten single letter prefixes ক to ঞ over the years 1976 – 1982. Since merely six numerals were used, each prefix was used on no more than one million 500 taka notes so that the total number of notes issued of this type does not exceed 10,000,000. By comparison, the 100 taka notes used 16 prefixes over the same years with seven numerals in the serial number for a total of about 160,000,000 banknotes. The 500 taka is a difficult note to find in any condition.

Figure 42: Spreadsheet showing the 500 taka prefixes

BCN 500:						Double Prefix																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Replacement Note

BCN 500:1-5 have sequential prefixes but with some gaps in the observed values. BCN 500:4 has a single letter prefix, স, that exists without explanation since the prefix is out of sequence and স was already being used for normal production. BCN 500:6 includes the single letter হ prefix (completely out of sequence) that is a replacement note. Unlike the replacement note prefixes discussed above, the হ prefix would be in sequence although it has not been observed in previous issues. If হ were in use, we would have expected it as a single letter prefix in BCN 500:2 or as part of a double letter prefix কহ, খহ, গহ, or ঘহ in BCN 500:3-5. In fact, in the following issue, হ is used as part of the double letter prefix ঙহ.

Old Stock Varieties

In 2002, the portrait of Sheikh Mujibur Rahman BCN 500:8 was replaced by the National Monument BCN 500:9. All the prefixes consisted of single letters and appear in sequence. During the production of the 2003 series, BCN 500:10, old stock dated 2002 was included. Those banknotes are distinguished by having a double letter prefix. Many issues exist with both single letter and double letter prefixes and the question is whether they should be considered separate varieties. For most of those issues, the double letter prefixes were issued immediately after the single letter prefixes were exhausted. In this case, the varieties were issued in different years.

Modified OVI Varieties

The position of the optical variable ink was changed as shown in Figure 44 and Figure 45.



Figure 44: 500 taka banknote BCN 500:9. This design appears in notes dated 2002-2003.

On October 24, 2004, the location of the optically variable ink was changed as shown in the following detail:

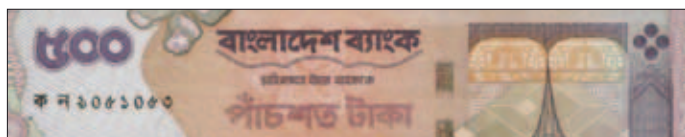


Figure 45: New position of OVI for 2004 (also appears on old stock dated 2003).

The OVI is added using a separate intaglio process after the design is printed but before the prefix and serial numbers are added. At the time of the changeover, stock dated 2003 existed both without any OVI and also with the original OVI position. Since some of the 2003 dated banknotes were printed using the new OVI position, we have three varieties of banknotes with the same double letter prefix কঞ.

- 1) BCN 500:10 dated 2003 with the 2003 OVI position
- 2) BCN 500:11 dated 2003 with the 2004 OVI position
- 3) BCN 500:12 dated 2004 with the 2004 OVI position²

BCN 500:10 continued to be printed with prefixes কট and কঠ while BCN 500:12 was being printed with the same prefixes.

Other Old Stock Varieties

The high cost of printing high denomination banknotes motivates the need to avoid waste and old stock being printed with later issues can be found with BCN 500:12, 13, 14 and 16. For these issues, there were no design changes between their initial printing and their use as old stock. Thus, no new varieties were created. However, when old stock printed for BCN 500:17 was used with the production of BCN 500:19, a new variety was created, BCN 500:17a, with the western font introduced in 2010 appearing on a banknote dated 2008.

Rarity of Varieties

An interesting question involves the rarity of such varieties. Can we determine the rarity of old stock varieties? The simple answer is no. If the printers provide the numbers of how many sheets of old stock were used with each prefix, it would be possible to determine how many are printed when a design change had occurred. When an unexpected variety is not reported until long after issue, random factors decide whether uncirculated or lightly circulated banknotes exist. In some cases when large quantities of old stock existed, as many as 10 million banknotes may have been printed for each prefix making them potentially common.

1000 TAKA VARIETIES

Although introduced recently in 2008, the sequence of prefixes presents several questions. The obvious first question raised for BCN 1000:1 is why is the first prefix কঞ as shown in Figure 46 instead of কক?



Figure 46: 1000 taka banknote with first prefix.

With the change in date, BCN 1000:2 continues the prefix sequence with কথ, কদ and কন being used. In 2010, a taller and finer font was introduced with variable stroke width in contrast to the fixed width font used in 2008 and 2009.

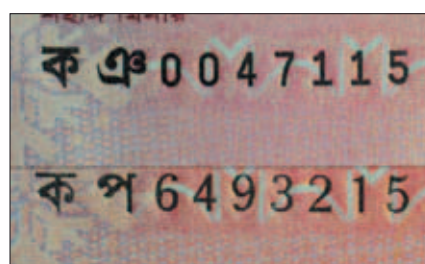


Figure 47: Detail showing the 2008-2009 fonts (top) and the 2010 font.



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Romanian Banknote Issues of World War II: the 5000 lei, 1943-1945

Ștefan Vasiliță 11051, and Marian Alionte

In 1940, Great Romania (România Mare), the Kingdom of Romania which comprised after 1918 all the provinces inhabited by Romanians, suffered territorial losses and serious internal instability. In June, 1940, the Soviet Union sent an ultimatum asking for the provinces of Bessarabia (now the Republic of Moldavia and some parts of Ukraine) and Bukovina. In August, the Vienna Dictate, imposed by Hitler and Mussolini, forced Romania to transfer a large part of Transylvania to Hungary, and at the beginning of September the Craiova Treaty gave Bulgaria the southern part of Dobrudja, known as the Cadrilater. In just three months, Romania lost about a third of its territory and population. The outbreak of World War II and the effective disappearance of the traditional allies of Romania – Poland, France and Yugoslavia – forced the country to seek the help of Nazi Germany, but it was too late. Making matters worse, in 1938, traditional parliamentary democracy had been abolished in favour of a dictatorial state, ruled by King Charles II (Carol II), under a single party, causing a great deal of internal stress.

In September 1940, after a rebellion by the extreme right wing Romanian Iron Guard party influenced by Nazi Germany, Carol II was forced to appoint General Ion Antonescu as prime minister. Antonescu realized that the country was on the brink of civil war and that a German intervention was possible, leading to the occupation of the country. Seeing no other option, after only one day he asked the king to abdicate in favour of his 18-year-old son, Michael (Mihai), and to bring the Iron Guard into government. An alliance with Germany was concluded the next month. From September 1940 until January 1941, Romania was proclaimed “stat național-legionar” (national-legionary state¹), with all the power given to the head of the state, Gen. I. Antonescu. King Mihai I had only a ceremonial role.

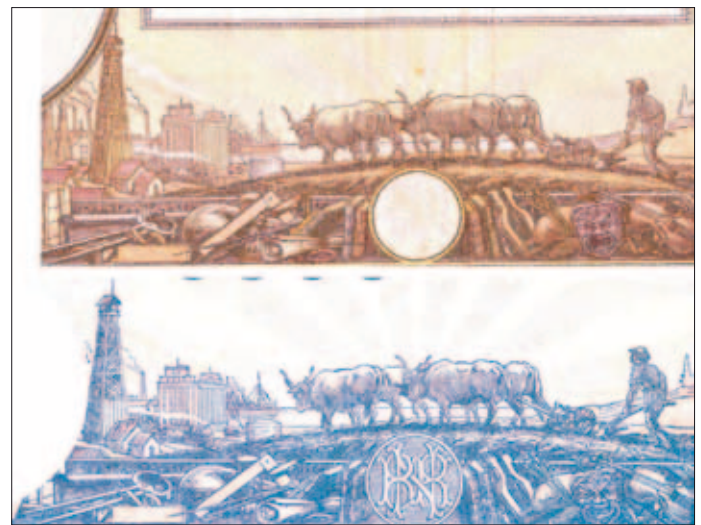
In January 1941, the Iron Guard rebelled against Antonescu, but the coup was crushed by the army, which was loyal to the general. After expelling or imprisoning the most prominent Iron Guard members (most of whom emigrated to Italy or Germany, where they were well treated), Antonescu decided to go along with Germany. In July 1941, at the outbreak of the Eastern Campaign against the Soviet Union, Romania joined with the Germans in an effort to regain Bessarabia from the Soviets and, after the reunification of the province, to prove that it was a trusted ally and maybe regain Transylvania.

Along with the Germans, the Romanian army advanced as far as Stalingrad, but after the disaster and the retreat, Antonescu (promoted to the rank of marshal by the King, after regaining Bessarabia) refused to abandon Germany. Only on August 23, 1944, the King, with the help of a coalition of parties, arrested Antonescu and proclaimed an armistice with the Allies and declared war on Germany, thus saving the country from total destruction caused by the advance of the Soviet army. Eventually the Soviet army intervened in internal affairs and the minority communist party (which, in 1940, had only several hundred members) took power and forced the King to abdicate on December 30, 1947, proclaiming Romania a republic.

It is not our intention to deal with the history of Romania in the 1940s, but rather to provide the historical context of those days, helping to understand when and in what conditions banknotes were issued. Although the National Bank of Romania (BNR) edited a series of excellent monographs, under the signature of the scholars Sabina Marițiu and Romeo Cîrjan, dedicated to the banknotes of Romania², they appeared only in the last few years and many details are still unpublished or even unknown. It is our intention to present our studies based on the banknotes themselves, and help spread greater knowledge of Romanian banknotes. The first banknote we will deal with is the 5000 lei issue of 1943-1945.

The 5000 lei issue

The war caused rapid inflation and the BNR considered issuing a higher denomination note than the traditional 1000 lei. In 1940, it approved a note of 2000 lei, but it was insufficient. In 1941, it reissued the 5000 lei of 1931 (P35), with overprint (P48) but it was soon withdrawn. A new 5000 lei banknote was necessary. A contest was held in 1942, for the design of a 1000 lei, but the actual intention of the bank was to use the drawings for a 5000 lei. The designs, however, were not considered acceptable.



Detail from the back of 1000 lei 1934 and 5000 lei 1943-1945. The 1000 lei 1934 had, in the small white cartouche, the BNR watermark, eliminated in 1943 and replaced with the printed monogram of the bank.

The banknote itself was created using the modified background and ornaments of the 500 lei 1936 and 1940 patterns, but on the front, instead of the portrait of King Carol II or the vignette with young peasant girls, it uses a medallion with the effigies of the Roman emperor Trajan and the Dacian King Decebal. On the back, the central part is dominated by a ploughman, with several symbols of the economy, industry, agriculture and music. As the design is very similar to the one used on the back of the 1000 lei 1934 issue, drawn by Ary Murnu, he was thought to be the designer of the banknote³, but the BNR archives contradict this.⁴



The 500 lei type 1940-1943 and 5000 lei 1943-1945. Note the similarity but also the modification in the coat of arms and the revised panel for the denomination in numbers, which are much clearer on the 5000 lei note.



The front (top) and back of the 5000 lei March 20, 1945 (P56b).

Moreover, the left margin was scalloped, similar to the issues of the Banque de France (for example 500 francs 1888-1940 and 1000 francs 1889-1926⁵). Despite the close relations between the national banks of Romania and France, it was the first time the BNR used this rather obsolete design.

The authorization of September 28, 1943 allowed the printing of 16.16 million banknotes, but only 16 million were actually printed, using a serial number in the form of a fraction, from A/1 up to P/1. The notes were printed in sheets of eight pieces, two columns and four rows. The size of the note is 166 x 93 mm. The note entered circulation on February 15, 1944.⁶

On May 2, 1944, another authorization was issued. The notes with this date have serial numbers from R/1 to W/1 (the letter 'Z' was used also. It was not for replacements – the last letter of the alphabet at that time was W), and from A/2 up to G/2.⁷ The mintages of the other issue dates are unknown, but we had the opportunity to study a large selection of notes, and recorded details of the date, serial number and watermark.

On August 22, 1944, a new issue was approved, with prefixes H/2 and I/2, thus only two million pieces were printed. It is a scarce date and almost impossible to find in perfect uncirculated condition. It also has significant historical value. It was printed only one day before the coup d'état that led to the arrest of Antonescu and the armistice with the Allies.

Another issue was authorized. For October 10, 1944, we found notes from J/2 to W/2 and from A/3 up to D/3; then for December 15, 1944, from E/3 up to Z/3. The last letter, W/3, was used for the authorization of March 20, 1945, that used also letters from A/4 up to W/4 and A/5 up to W/5. Finally, the last two authorizations, of August 21 and December 20, 1945, used, for the first date, the prefixes from A/6 to W/6 and A/7 to W/7 and for the second date A/8 to W/8 and A/9 to I/9.

A unique document that was offered for sale in a private transaction around 2009-2010, an uncut sheet of eight notes with the last date and prefix J/9, shows that the bank prepared a larger quantity of notes, but did not issue all of them. Indeed, the bank cancelled the authorization for 608,000 pieces with serial prefix K/9 and the rest of the series from L/9 to W/9 on August 15, 1947, the same day as a major monetary reform, and notes not exchanged were demonetized.⁸

This suggests that the bank issued the notes until August 15, 1947 (the reform was prepared in complete secrecy and, despite some rumors, nobody expected the measure). On that day, the J/9 prefix seems to have been in an advanced state of printing (as the uncut sheet suggests), and some 392,000 notes with K/9 were also ready. However, we do not know of any note with these two prefixes in private hands, and maybe they were never issued due to the reform!

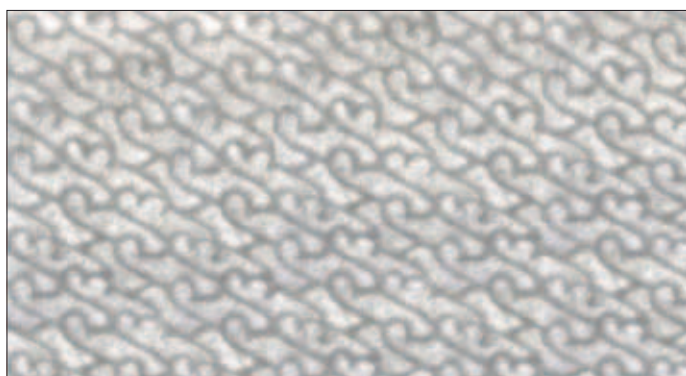
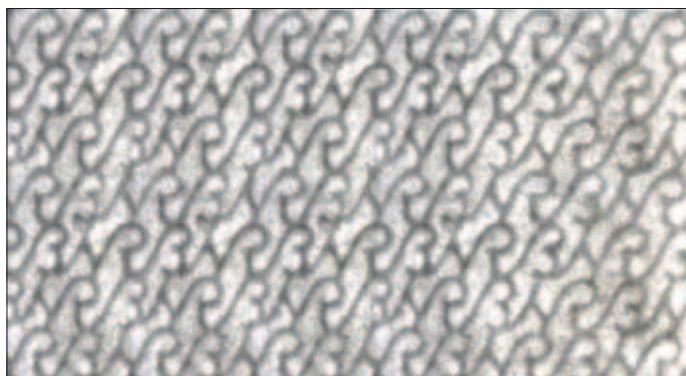
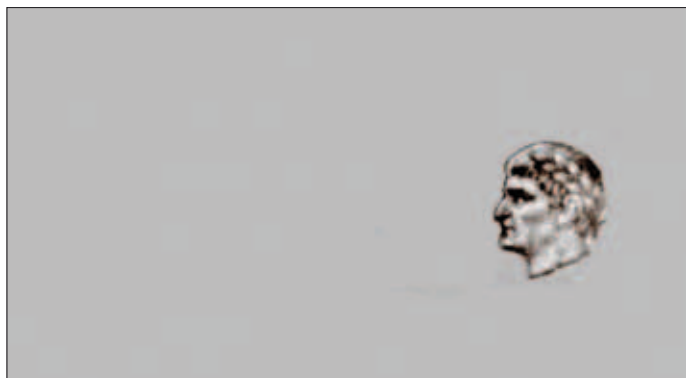
For a collector, it is very easy to obtain a complete collection, as all of the dates (except for August 22, 1944) are common, even in perfect condition.

Watermarks and paper

The first three dates off the 5000 lei have as a watermark the head of the emperor Trajan, in a partially white medallion, on the right side of the note. This watermark was used also for the 500 lei of 1936 (P43). From the issue dated October 10, 1944, a new watermark was used – the initials of the National Bank, BNR, repeated continuously. This resulted in different positions of the watermark, as seen from the front: horizontal and vertical.

Our observations are based only on the notes we have studied and any new discovery might change this. The dates of October and December 1944 show only a horizontal watermark. The issue dated March 20, 1945 has both horizontal and vertical watermarks: W/3 is horizontal, as the previous issues, and also

most of the 4th alphabet series, from A up to Y. But Z/4 and W/4 are vertical. The next prefix, A/5, has a horizontal mark, but the rest, from B/5 up to W/5 are found with a vertical watermark. The next date, August 21, 1945, has only a vertical watermark, but December 20, 1945, mostly vertical, with an exception: the G/9 prefix can be found with both varieties.



The watermarks used for the different issues: Trajan (September 28, 1943; May 2, 1944; August 22, 1944 – top) and BNR, with horizontal (center) and vertical varieties (bottom).

Therefore, the BNR watermarked paper appears to have been used in a specific way: the letters must be read, vertically or horizontally, from the front, and each date has a general rule. If not, there must have been a mistake when feeding the paper into the printing presses, vertical instead of horizontal and horizontal instead of vertical. Beyond this, we have not found any major errors, such as with the BNR read from the back, although they might exist. The mix of the vertical/horizontal watermark seems to follow the rules mentioned above. But this situation, of using both varieties for the same prefix, also found on the 500 lei 1940-1943, might be encountered. Up to now only on G/9 prefix of the 5000 lei has been found with this variety, but it may exist for other serial numbers also!

The paper with the Trajan watermark was produced in Romania, at the Letea-Bacău paper mill; the paper with BNR for notes issued in 1944, March 25, 1945 and August 21, 1945 (up to P/6), used paper produced by Petrești-Alba factory. The rest of the series dated August 21, 1945, from R/6 to the last date, were printed on paper produced by Letea-Bacău⁹.

Serial numbers and signatures

Most of the Romanian banknotes before 1947 used the French alphabet numbering system, but from 1931, some issues used the system of Bradbury, Wilkinson & Co., with a prefix in front of the serial number. However, this is not the case for the 5000 lei note. The serial number is red and is made up as a fraction using a letter (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, R, S, T, U, V, X, Y, Z, W) and a number (from 1 to 9), and six digits, from 000001 to 999999.

One issue must be pointed out. The authorization of the bank was made for “millions of banknotes” and each prefix, i.e. A/1, should have one million pieces. But from 0000001 up to 999999 there are only 999,999 pieces. It is probable that the millionth note is either a note with all the digits 0, or more likely, marked as 1000000, with seven digits. Up to now, we have no information regarding this and we have not found any notes with these serial numbers.

The notes are signed by the governor (Guvernator) and central cashier (Casier Central). The first date, from 1943, is signed by Al. Ottulescu and R. Roman; the first two dates of 1944, by C. Angelescu and R. Roman; and the last dates of the same year by I. Lapedatu and the same cashier. The 1945 issues are signed by C. A. Tataranu and R. Roman.

Patterns, specimens

Some trials with the date March 23, 1943 are known in a public collection in Romania, but none have been offered on the market. Their color is orange, dark brown and red-violet.¹⁰ For the rest of the issues, two different specimens are known, one with the first date of issue, with the Trajan watermark (serial B/1-000000, red SPECIMEN overprint on both sides), one with the date October 10, 1944, BNR watermark (serial N/2-000000, and overprint as above). Both are scarce, but are more common than specimens of other Romanian banknotes.

Errors

The uncut sheet mentioned above, and some notes with excess paper on the left margin (probably printers' waste) are known. Sometimes notes appear on the market with the left side trimmed and presented as a note with a straight margin – in other words as cutting errors – but we believe all of them are spurious. Some color errors are also encountered, but their authenticity is also dubious – they are likely cleaned notes.

Circulation and purchasing power

The 5000 lei notes were authorized in September 1943, but issued only the following year, in February. They circulated until August 15, 1947, the day of the monetary reform when they were exchanged for the new lei, at a rate of 20,000:1. The same day, the issue of these notes was stopped.

When it was issued, the 5000 lei was the highest denomination note in circulation, equal to an average worker's monthly wage. By August 15, 1947, it was only 1% of the value of the largest note in circulation (five million lei 1947 – P61) and on the same day the old lei were exchanged for new notes (a maximum sum was allowed, depending on the social class of the owner). The 5000 lei note was worth only 0.25 new lei, that was half the value of the lowest denomination new coin (50 bani=half a leu) and much less than the cost of a newspaper. Compare it with the exchange rates of the dollar and pound sterling. A dollar was 167 lei in 1929; 204 lei in 1940; 3643 lei in 1945; and 405,187 lei in 1947, while the pound was 813 lei in 1929; 823 lei in 1940; 14,683 lei in 1945; and 1.81 million lei in 1947!¹¹

Authors' note: Catalogue references¹² to the 5000 lei notes mentioned are are Pick 55 (first three dates) and 56a, s (last dates, specimen); MBR, 326-333; Manole, 330-337; Kutina, 295-302. The authors of this article continue their research on Romanian banknotes from 1877 up to the present, hoping to illustrate the results of their work in articles and a book that will prove useful to collectors. If you have notes that might be useful for our studies, especially the pre-1931 types, please contact us at watashi1ro@yahoo.com or almari73@yahoo.co.uk.

Notes

¹ "The legion" or "Legiunea" was a term used to designate the movement, after the initial name that it took when it was founded, in 1927, "Legiunea Arhangelului Mihail," abandoned officially in the early 1930s.

² Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și Tehnologie*, Series Bancnotele României, 3, Bucharest, 2011.

³ R. Ocheșeanu, *Eseurile bancnotei de 5000 lei 1943-1945, din colecțiile Cabinetului Numismatic al Muzeului de Istorie și Artă al Municipiului București*, in BSNR, 86-87, 1992-1993, pp 233-236.

⁴ Here we will use the third volume, Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și Tehnologie*, Series Bancnotele României, Bucharest, 2011, pp 114-116.

⁵ See C. Fayette, *La cote des billets de la Banque de France et du Trésor. 2005/2006*, Paris, 2004, pp 90-93, no. 30-31 and pp 100-101, no. 36.

⁶ Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și Tehnologie*, Series Bancnotele României, 3, Bucharest, 2011, pp 117, 120.

⁷ Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și Tehnologie*, Series Bancnotele României, 3, Bucharest, 2011, p. 161, note 112.

⁸ Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și Tehnologie*, Series Bancnotele României, 3, Bucharest, 2011, p. 120.

⁹ Sabina Marițiu, R. Cîrjan, *Emisiunile de bancnote românești în perioada 1929-1947. Istorie și Tehnologie*, Series Bancnotele României, 3, Bucharest, 2011, p. 120.

¹⁰ R. Ocheșeanu, *Eseurile bancnotei de 5000 lei...*, p. 235.

¹¹ C. C. Kirițescu, *Sistemul bănesc al leului și precursorii lui*, vol. 3, Bucharest, 1971, pp 351-354.

¹² Abbreviations: Pick: *Standard Catalog of World Paper Money, 1368-1960*, ed. by G. S. Cuhaj, 12th edition, 2008; MBR: G. Buzdugan, O. Luchian, C. C. Oprescu, *Monede și bancnote românești*, Bucharest, 1977; Manole: M. G. Manole, *Catalog numismatic-Bancnote 1853-2005. Numismatic catalogue-Banknotes 1853-2005*, Bucharest, 2005; Kutina: Z. Kutina, *Soupis papírových platidel Rumunská*, Prague, 2010.

Test Your Knowledge

This quick quiz is just for fun. The answers are on page 79.

1. What is the principal unit of currency in Finland?
2. Sheikh Mujibur Rahman appears on banknotes issued by which Asian country?
3. St. John of Rila appears on a banknote issued in which European country?
4. In which European country did the 'Randers Kreditbank' issue banknotes?
5. In 1986 Colombia issued a commemorative 5,000-pesos-oro banknote. What centenary did the issue commemorate?
6. The Semmering Railway Bridge, over the Semmering Pass, appears on a banknote issued in which country?
7. Which security printing company is recognized by the initials 'G&D'?
8. What is the current note-issuing authority in Peru?
9. Which of the following currency units was never used on banknotes issued in Bolivia?
 - a. Bolivianos
 - b. Bolivianos Oro
 - c. Pesos Bolivianos
 - d. Centavos
10. How many Iraqi monarchs have been depicted on the banknotes issued in Iraq?



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Naval Battles Depicted on the Paper Money of Latin America

Miguel Chirinos 5992

Naval warfare is combat in and on seas, oceans or any other major bodies of water such as large lakes and wide rivers. Men have fought battles on water for more than 3,000 years in part because travel over large distances, until the advent of railroads, was extremely dependent upon oceans, river systems and canals.

The latter were crucial in the development of the modern economies in the United Kingdom, the Low Countries and northern Germany, for they enabled the bulk movement of goods and raw materials without which the Industrial Revolution would not have occurred. Prior to 1750, goods moved by river barge or at sea, or not far at all. Thus armies, with their exorbitant needs for food, ammunition and fodder, were tied to river valleys throughout the ages.

On October 7, 1571 took place the Naval Battle of Lepanto when a fleet of the Holy League, a coalition of southern European Catholic maritime states, decisively defeated the main fleet of the Ottoman Empire in five hours of fighting on the northern edge of the Gulf of Corinth, off western Greece. The Ottoman forces sailing westwards from their naval station in Lepanto met the Holy League forces, which had come from Messina, Italy, where they had previously gathered. The victory by the Holy League prevented the Ottoman Empire expanding further along the European side of the Mediterranean. Lepanto was the last major naval battle in the Mediterranean fought entirely between galleys and has been assigned great symbolic importance by Catholic and other historians. Some assert that a Turkish victory could have led to Western Europe being overrun, as the Byzantine Empire had been a little more than a century earlier.

In 1943, Banco de España put into circulation a note of 500 Pesetas (P119) dated January 9, 1940, carrying the portrait of Don Juan de Austria (1547-1578), Naval Commander of the Holy League, at right and also as watermark. On the back it shows a fragment the Naval Battle of Lepanto. Almost 3.5 million of these banknotes were printed by Calcografia & Cartevatori in Milan, Italy.

Some Latin American countries depict naval battles on their banknotes, although none was as significant as the Battle of Lepanto. Among them are the Battle of Vuelta de Obligado in Argentina; Battle of Riachuelo in Brazil; Battle of Iquique in Chile; Battle of Rio San Juan in Nicaragua; and the Battles of Isla Los Frailes and Lake Maracaibo in Venezuela.

ARGENTINA

Battle of Vuelta de Obligado (P343, 349, 355)

During the 1830s and 1840s, the British and French governments were at odds with Juan Manuel de Rosas' leadership of the Argentine Confederation. Rosas' economic policies of protecting national industry with high tariffs, combined with his attempts to incorporate Paraguay and Uruguay into the Confederation, were in conflict with French and British economic interests in

the region. During his government, Rosas had to face numerous problems with these foreign powers, which in some cases reached the level of open confrontation. These incidents included two naval blockades – the French blockade in 1838, and the Anglo-French of 1845.

The naval Battle of Vuelta de Obligado took place on the waters of the Paraná River (the second-longest river in South America) on November 20, 1845, between the Argentine Confederation, under the leadership of Gen. Juan Manuel de Rosas, and an Anglo-French fleet. France and the British eventually lifted the blockade and dropped their attempts to bypass Buenos Aires' policies. They acknowledged the Argentine government's legal right over the Paraná and other internal rivers, and its authority to determine who had access to it, in exchange for the withdrawal of de Rosas' army from Uruguay. The Battle of Vuelta de Obligado is remembered in Argentina on November 20, which was declared a 'Day of National Sovereignty' in 1974.

In 1992, after a currency reform, Banco Central de la República Argentina issued a note of 20 pesos (P343) featuring Gen. de Rosas in military uniform, which was engraved by Trento Cionini, at center-right, and Liberty head as the watermark. Straight serial numbers and two signatures are on the front. The scene of the battle of Vuelta de Obligado, which was inspired by a painting by Francois P. Barry, is at center on the back. This banknote remained in circulation until 1999.



A scene from the Battle of Vuelta de Obligado depicted on the back of the Argentina 20 pesos of 1992 (P349).

The French artist Francois Pierre Bernard Barry (1813-1905), made two paintings of 'Vuelta de Obligado.' The first is titled 'Forced Point Naval Combat' and the second 'Shooting Forced Point Battery.' Both paintings hang in the Battles Gallery Museum, in Versailles, France. Subsequently, the tableau in the first work was copied in black and white by French engraver Jean Maric Chavanne (1797-1862). It represents aspects of combat between the Anglo-French and Argentine troops and batteries defending the river.

In 2000, the Central Bank put into circulation a new note of 20 pesos (P349), showing Gen. de Rosas and his daughter Manuela de Rosas Ezcurra at center-right. Rosas' daughter inspired a famous painting known as 'Manuelita' by Prilidiano Pueyrredón. There is an ascending size serial number at upper right. A battle scene at left-center and the legend in Spanish *República Argentina*

en *Unión y Libertad* (Republic of Argentina in Union and Liberty) close to the coat of arms at upper right, text about Gen. Rosas and two signatures on the back. A similar design was put into circulation in 2006 (P355). All notes were printed by Casa de la Moneda de Argentina (CdM).

BRAZIL

Battle of Riachuelo (P108)

The naval Battle of Riachuelo took place in Corrientes, Argentina. Corrientes is the capital of the province of Corrientes, located on the eastern shore of the Paraná River, about 1,000 km (621 miles) from Buenos Aires. This battle was part of the War of the Triple Alliance, also known as the Paraguayan War (1864-1870), the bloodiest conflict in Latin American history, fought between Paraguay, led by Gen. Solano Lopez, against the allied countries of Argentina, Brazil and Uruguay.

The Battle of Riachuelo was a key point in the Paraguayan War. By late 1864, Paraguay had scored a series of victories in the war. On June 11, 1865, however, its naval defeat by Brazil began to turn the tide in favor of the allies. The Paraguayan fleet was a fraction the size of Brazil's, even before the battle. It arrived in Humaitá on the morning of June 9. Paraguayan President Francisco Solano López prepared to attack at Riachuelo the ships supporting allied land troops. Nine ships and seven cannon-carrying barges, totaling 45 guns, plus 22 guns and two Congreve rocket batteries from shore troops, attacked the Brazilian squadron, totaling 58 guns. Paraguay planned to attack before sunrise since most Brazilian troops would leave the steamers in order to sleep on land, leaving very few men to guard and handle their fleet. The original plan had been that, under the cover of the night, the Paraguayan steamers would approach the docked Brazilian ships and board them. No confrontation other than the one carried out by the boarding party was planned, and the Paraguayan steamers were only there to provide cover from the inland forces.

Although the fleet arrived at Corrientes after sunrise, due to a dense fog, the plan was still executable since most, if not all, Brazilian forces were still on land. However, the naval captain, not following López's orders, ordered that instead of approaching and boarding the docked steamers, the fleet was to continue down the river and fire at the camp and docked vessels as they passed by. This new course of action proved catastrophic.

For most of historians, the Battle of Riachuelo is considered the largest naval battle in South America. Paraguay suffered the loss of four steamers and seven barges sunk and over 1,000 casualties while Brazil had a corvette sunk and 247 casualties. The Brazilian navy won this battle. This conflict also won some territory and great prestige for Brazil.

In 1926, the Caixa de Estabilização (Currency Management Department) in Rio de Janeiro issued banknotes with the denominations of 10, 20, 50, 100, 200, 500 mil reis and 1 conto de reis = 1000 mil reis (P103-109). All these notes feature a woman in an oval frame at center below of a legend in Portuguese: *República dos Estados Unidos do Brasil*. This portrait is known as 'Reverie' and it was engraved by the Japanese Sukeichi Oyama in 1894.



The Battle of Riachuelo from the War of the Triple Alliance depicted on the back of the 1926 Brazil 500 mil reis (P108).

The 500 mil reis (P108) shows on the back a scene of the Battle of Riachuelo, inspired by a painting known as *Combate Naval do Riachuelo*, (1883) by Vítor Meirelles, which is hanging in the Museum of National History. Victor Meirelles de Lima (1832-1903) was a famous 19th century painter. He studied art in Paris but painted most of his works in and about his native Brazil. His religious and military paintings helped him become one of the most popular and celebrated Brazilian painters. Around 800,000 pieces of the P108 were printed and dated December 18, 1926 and circulated until 1930. The banknotes were printed in New York by the American Bank Note Company and delivered to the bank in Brazil without signatures and dates.

CHILE

Battle of Iquique (P141, 151)

The War of the Pacific began on February 14, 1879 and it was fought in western South America, between Chile and a united Bolivia and Peru. Despite cooperation among the three nations a decade earlier in the Chincha Islands War – Spain against Bolivia-Peru and Chile – disputes soon arose over the mineral-rich Peruvian provinces of Tarapaca, Tacna and Arica, and the Bolivian province of Antofagasta. Chilean enterprises, which largely exploited the area, saw their interests at stake when Peru nationalized all nitrate mines in Tarapaca, and Bolivia imposed a tax on the Antofagasta Nitrate & Railway Company. The foundations of the conflict were laid in a dispute between Chile and Bolivia over part of the Atacama Desert along the western coast of South America.

The Battle of Iquique was a confrontation that occurred on May 21, 1879, during the naval stage of the War of the Pacific. The battle took place off the then-Peruvian port of Iquique. The Peruvian ironclad *Huáscar*, commanded by Miguel Grau Seminario (who is depicted on Peruvian notes), sank the *Esmeralda*, a Chilean wooden corvette captained by Arturo Prat Chacón, after four hours of combat. The Battle of Iquique is now commemorated as Navy Day, an annual public holiday in Chile. Although the Battle of Iquique was a Peruvian victory and the blockade on Iquique was lifted, Peru's subsequent loss of the *Independencia*, one of its most powerful warships, was strategically costly and the outcome of the war gave Chile this portion of the Peruvian territory.

In 1962, as part of a monetary reform, Banco Central de Chile issued a note of 100 escudos (P141), with Manuel Rengifo's portrait on the front at right. Sailing ships of *La Escuadra Libertadora* (The Liberator Squadron), which is based on a famous painting of Thomas Somerscales, is at center on the back.



Ships of the Chilean Escuadra Libertadora depicted on the back of the Chile 100 escudos issue of 1962 (P141).

Thomas J. Somerscales was born in Kingston upon Hull on October 29, 1842. He was an English marine painter and also considered a Chilean painter as he began his career there and many of his landscapes evoke the region. He suffered severe malaria which forced him to abandon the sea and move to Chile in 1869. His father was a shipmaster, who sketched, and his uncle was an amateur painter. However Thomas had no formal training as an artist and originally became a teacher in the Royal Navy. He also traveled around the Pacific and while teaching in Valparaíso, he started working as a professional painter. In Chile, he dedicated part of his life to painting scenes of the battles during the War of the Pacific (1879-1883). By 1893 he was still referred to as a "little known artist" but had gained some praise. Thomas Somerscales died on June 27, 1927.

In 1975, Banco Central de Chile issued a new note of 50 pesos (P151). At right on the front is a portrait of Capt. Arturo Prat, who died in the Battle of Iquique. The scene of sailing ships of *La Escuadra Libertadora* are at the center on the back. Both the P141 and P151 banknotes have Diego Portales as a watermark and were printed in Santiago by Casa de la Moneda – Chile.

NICARAGUA

Battle of Río San Juan (P174, 180)

In their colonization of Central America, the Spaniards made few inroads into Nicaragua's Caribbean coastal lowlands, which remained largely the haunt of buccaneers – French, Dutch and British pirates whose numbers were increased by runaway slaves from various parts of the Caribbean.

On July 29, 1762 a British-led force of about 2000, backed by pirates and local people and helped by the ease with which oceangoing vessels could travel up the San Juan River, boldly moved against Spanish settlers. After the point at which large ships could go no farther, smaller boats could reach and cross Lake Nicaragua. The British aim was to take the fortress Castillo de la Inmaculada Concepción (Castle of Immaculate Conception) which was garrisoned by only 100 men. This would open the way to the town of Granada and effectively cut Central America in half.

When the news of the impending attack reached the fortress, its commander, Don José de Herrera y Sotomayo, lay on his deathbed. As surrender seemed imminent, his 19-years-old daughter, Rafaela Herrera, rallied the garrison. With sublime daring, Rafaela took control of a cannon – using the skills her father had taught her – and opened fire on the enemy line. She had such good luck that the third shot killed the English commander.

The conflict continued, with alternative periods of calm and intense firing for six days. But on August 3 the enemy abandoned its positions on the river banks, leaving with several dead, injured and damaged boats. The defeat of the British caused immense rejoicing in Nicaragua, especially in Granada. When the heroic girl arrived with her mother in the city, she was received in triumph and overwhelmed with praise and blessings.

Years later, Rafaela married Don Pablo Mora in Granada, Nicaragua. Then widowed and the mother of five children, two of whom were crippled, Rafaela sunk into great poverty until, in 1781, the Spanish King granted her a lifetime pension in recognition of her service to his father and grandfather and to her heroic role in the Battle of San Juan River. Rafaela Herrera died in 1805.

In 1990, the government of Violeta Chamorro proposed a monetary reform that eventually became known as the Córdoba Oro System. The new system paired the córdoba to the US dollar and set a sliding scale to devalue the córdoba on a daily basis at approximately 5% to 12% a year. Although originally issued at par with the dollar, the new córdoba oro was soon devalued to a level of 5 córdobas to US\$1.



Rafaela Herrera pictured firing on a British vessel on the back of the Nicaragua 5 córdobas of 1991 (P174, top) and the same denomination of the more colorful issue of 1995 (P180).

Banco Central de Nicaragua issued a note of 5 córdobas in 1991 (P174). On the back is the reproduction of a famous painting of a fortress and Rafaela Herrera firing a cannon at a British vessel. A legend translated into English read: "*Nicaragua was made by force and glory. Nicaragua was made for the freedom,*" by Rubén Darío. Seven million of the banknotes were printed by the Canadian Bank Note Company.

A new 5 cordobas note in 1995 (P180) also featured Rafaela Herrera in the same scene but in full color on the back. Both notes feature on the front a portrait of Diriangen, the Chieftain of the Chorutegas Indians during the Spanish conquest, at left, and a sorghum plant at right. Over 11 million of the notes were printed in France by Francois-Charles Oberthur.

VENEZUELA

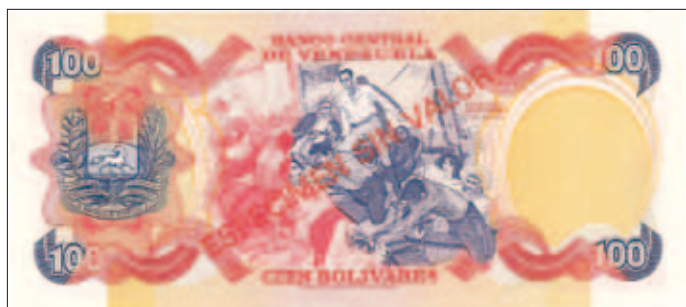
Battle of Los Frailes (P59)

The Islas Los Frailes are an archipelago of rock islets with sparse scrub vegetation belonging to the Federal Dependencies of Venezuela, part of Venezuela. It is composed of ten small islands. The largest is called Fraile Grande or Puerto Real and it is 2.2 km long with an area of 0.75 sq.km. The southern islet has an elevation of 91 meters. 8 km north from Los Frailes is Roca del Norte (North Rock), which rises just 3 meters above sea level.

The Naval Battle of Los Frailes was on May 2, 1816. It was a combat between a Republican squadron against a small Spanish fleet close to the archipelago of Los Frailes. The Republican squadron captured two vessels: a ship called *Intrepido* and a schooner.

One of the heroes of this naval battle was Pedro Luis Brión. He joined Simon Bolívar in the struggle for Venezuelan independence in Haiti. He was promoted to captain in 1814, and organized a naval squadron for expeditions to the coast of Venezuela. On May 2, 1816 he won his first victory over Spanish warships in the Battle of Los Frailes. On the day of the victory, Bolívar promoted Brión to admiral and Renato Beluche, another of his captains, to commodore. Once the rebels were in control of the island of Margarita, the campaign was extended to the Province of Guayana, in southern Venezuela.

In 1981, Banco Central de Venezuela (BCV) issued a commemorative note (P59) for the 150th anniversary of the death of Simón Bolívar (1783-1830). His portrait appears at right and it was inspired by a painting known as *Bolívar Diplomático* by Rita Matilde de la Peñuela in 1860, 30 years after his death. His tomb, which is located in the National Pantheon in Caracas, is at center.



The back of the Venezuela 100 bolivares dated January 29, 1980 depicts hand-to-hand fighting on board a ship during the Battle of Los Frailes.

On the back is a scene of hand-to-hand combat aboard a ship. This engraving was inspired by a famous painting known as *Expedición de los Cayos* (1928) by Tito Salas (1887-1974). The painting is based on the naval battle of Los Frailes in 1816 and today it is hanging in the Casa Natal del Libertador. This was the only naval battle in which Bolívar participated on board a ship. This commemorative issue has two signatures on the front: Carlos R. Silva as BCV President and Hugo Romero Quintero as Vice-president. The notes were printed in England by Thomas De La Rue.

Battle of Lake Maracaibo (P71)

Lake Maracaibo is a large brackish bay in Venezuela. It is connected to the Gulf of Venezuela by the 55 km-long Tablazo Strait at the northern end, and fed by numerous rivers, the largest

being the Catatumbo. It is commonly considered a lake rather than a bay or lagoon, and at 13,210 sq. km it would be the largest lake in South America.

The Battle of Lake Maracaibo was fought on July 24, 1823. The Republican forces won this battle, in which they were led by Afro-Colombian Admiral Jose Padilla against the Royalist Captain Angel Laborde. This was one of the few navy battles and the last one, of the Venezuelan War of Independence. The ships belonged to the wider, pro-independence forces led by Simon Bolivar, and were part of the larger conflict known as Bolivar's War and the South American Wars of Independence.

After this battle, the Spanish Crown might have opened a new front in Western Venezuela to attack the patriot forces stationed in Carabobo. However, the Spanish did not send any new regiments to Venezuela, and finally accepted Venezuelan Independence as a result of this decisive Republican victory.

One of the heroes of the Battle of New Orleans and a veteran of the War of 1812 was Renato Beluche (1780-1860), son of Rene Beluche, a French immigrant and wigmaker. Renato became a famous privateer or pirate, who was related to Jean Lafitte and his older brothers Pierre and Alexandre (alias Dominique You). Beluche came to Venezuela to participate in the Independence War in 1816. As captain of the ship *Independencia* he participated in the naval battle of Lake Maracaibo in 1823. Then, as an admiral in the Venezuelan Revolutionary Navy, he became one of the favorites of Simon Bolivar. He never returned to the United States and died in Puerto Cabello, Venezuela at the age of 80. His remains have been in the National Pantheon since 1963.



An interpretation of the Battle of Lake Maracaibo appears on the back of the Venezuela 20 bolivares note of 1987 (P71).

In 1987, Banco Central de Venezuela issued a commemorative note to mark the bicentennial of the birth of Gen. Rafael Urdaneta (1789-1989). Urdaneta's portrait appears at center-right and again as the watermark. His portrait was inspired by a painting by Martin Tovar y Tovar, known as 'Urdaneta, the Brilliant.' The note was designed by Brian Fox and engraved by Alan Dow.

The 20 bolívars of 1987 (P71) shows a panoramic scene of the Battle of Lake Maracaibo on the back. This was the engraver's interpretation from the original painting entitled 'Action of Maracaibo Castle' (1840) by the Colombian painter José María Espinosa P. He started his career as a cartoonist and then became a famous painter. The classic Bolivar portrait on Latin American banknotes produced in New York by the America Bank Note Company was inspired by another Espinosa painting done in 1828.

This commemorative issue has two signatures on the front – Hernán Anzola as BCV President and José B. Escobar Chirinos as Vice-president. Actually, Escobar Chirinos became the technical advisor for the International Monetary Fund in Washington, D.C. 70 million of these notes printed in Sweden by Tumba Bruk.



The sinking of the Spanish galleass *Girona* off the coast of Ireland after the defeat of the Spanish Armada in 1588 is depicted on the Northern Ireland £10 of 1988.

Footnote

There are other naval scenes that appear on banknotes, among which is the Northern Ireland series, the £1 of 1982 (P1) showing the *Girona* on the back; the £10 of 1988 (P7) showing the sinking of the *Girona* on the back; and the £100 of 1988 (P9), showing on the back the Spanish Armada that was defeated in the English Channel. The *Girona*, which survived the encounter with the English fleet, was a galleass (large warship with sails and oars) belonging to the Spanish Armada – it was wrecked off the north coast of Ireland in 1588 as it sought to return to Spain.

Author's note

Special thanks to Dr. Richard Underwood (underwood1@tiscali.co.uk), who has been collecting banknotes with this topic for many years. He provided his knowledge and expertise for this article. He also provided most of the digital images of the banknotes.

Miguel Chirinos (miguelchirinos09@hotmail.com) is originally from Venezuela, but has been living in North Carolina, USA since 1996. His numismatic interests extend beyond collecting to include historical research. He has been contributing articles about Latin American paper money to the *IBNS Journal* for the past decade.

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Rebellion against British Rule Brings Recognition on Ghana Banknote

David Lok 9984

The British Gold Coast Colony, now the African nation of Ghana, achieved its independence in 1957, the first African colony to break free of European rule. For centuries before the arrival of Europeans, much of southern Ghana had been the independent realm of the Ashanti people. In fact, before the British, the final of a series of colonizers, were able to exert full control, they had to put down a rebellion led by the Ashanti Queen Mother Yaa Asantewaa, who has been honored with a portrait on the currency of Ghana.

The Gold Coast had a long history of European invaders with aspirations of abusing the land and people who inhabited it. First came the Portuguese in 1471, and they were soon followed by other Europeans from Denmark, the Netherlands, England, Sweden, Prussia and other countries. They all had their sights set not so much on exploring this corner of the new world as much as they were in ivory and gold and slaves to help them obtain it.

There were several battles between the European nations and the inhabitants of the Gold Coast over who would control the area and get the spoils of the war. After the British had established themselves as the predominant European nation in the area, they had to contend with the inhabitants. The main opposition to British control was from the Ashanti people, who fought in four wars with the British, but in the end the British won out and established the Gold Coast Colony on July 24, 1874. The British burned down the Ashanti capital Kumasi, and raided the king's palace. By 1877, the British established the capital of their colony in the city of Accra.

In 1884-5, the Berlin Conference established a new set of rules concerning the African Continent. While some good came from this conference, such as prohibiting the international slave trade and setting up the Congo Free State (known as The Democratic Republic of the Congo today), and setting up rules for other nations taking control of areas in Africa, there was little consideration given to the people of Africa when the Berlin Conference divided up Africa into various European colonies. This gave the Gold Coast to Britain. The division of Africa did not take into account any of the cultural divisions of the people, languages or tribal affiliations. Thus the Race for Africa was on and expeditions into the interior were made to obtain treaties with the locals, by force if needed, to establish the "effective occupation" required to establish colonies according to rules established by the Berlin Conference.

In 1888 the Ashanti King Nana Agyeman Prempeh I (Prempeh I) ascended the throne of the Golden Stool at the age of 16. His mother, Yaa Asantewaa, had been appointed the Queen Mother of the Ashanti Kingdom by her brother, the late Ashanti King, and she used her position to place her son onto the Golden Stool. According to legend, this throne had, been sent from the heavens to the first Ashanti King Osei Tutu. This stool served as the throne of all subsequent kings and was thought to house the spirit of the Ashanti Kingdom. Prempeh I became a thorn in the British

government's side. He fought against the British occupation, rejected offers from the British to make the Ashanti Kingdom a British Protectorate, and insisted that his kingdom should be independent, while maintaining friendly ties with the Europeans.



The Ghana 20 cedis note of 1984 carrying the portrait of Ashanti Queen Mother Yaa Asantewaa who instigated the rebellion against British domination in 1900 (image courtesy of The Banknote Book).

By 1896, the Ashanti people of the Gold Coast had been colonized almost entirely by the British. In order to maintain their dominance, the British exiled Prempeh I to the Seychelles, a group of islands in the Indian Ocean. Neither Prempeh I nor the Ashanti people resisted his exile as they saw the exile as better than a war with the British and the possibility of losing the stool to them. The Ashanti let their king go, and hid the Golden Stool from the British.

Even though the British had removed the Ashanti king, the people still were not as compliant as the British wanted them to be. So, on March 25, 1900, in an effort to gain further dominance over the Ashanti, the British Governor of the Gold Coast, Sir Frederick Hodgson, demanded the Golden Stool from the Ashanti. Hodgson saw himself as the current leader of the Ashanti people, and assumed that his being able to sit on the Golden Stool would bring the Ashanti into compliance. But Hodgson had not fully understood the significance of the Golden Stool, and he had not counted on Yaa Asantewaa, the Queen Mother of the Ashanti, who had been instrumental in winning the throne for her son.

The very suggestion that a European should sit on a throne that descended from the heavens and embodied the spirit of the Ashanti was simply too much. The men of the Ashanti did not give in to Hodgson's request and kept the location of their beloved Golden Stool secret. The men later held a meeting to decide what to do about the British. Many of the men were afraid that the British were too powerful and did not wish to fight against them. Yaa Asantewaa, who as Queen Mother was present at this meeting, was angered by their fear and despair as much as she was angered by the demands from Hodgson for the Golden Stool. Yaa Asantewaa berated the men and accused them of being cowards for not standing up more to the British. She told the Ashanti men that if they would not go forward against the British, then she and her fellow women would. Her speech emboldened the men and soon she led a military force to fight the British, and preserve the Golden Stool.

Yaa Asantewaa and other Ashanti leaders commanded attacks upon the British who were combing the forest for the Golden Stool. The British retreated into their offices in the town of Kumasi, which they quickly fortified against the Ashanti warriors. The Ashanti settled in for a long siege. A relief column of 700 soldiers came in June, but by then, the Ashanti had cut off most supply lines and telegraph lines. Hodgson and his party in Kumasi were in poor health, and an evacuation took place which let Hodgson and his wife escape. There remained a contingent of several men, who were not going to last much longer against the Ashanti siege.

When Hodgson returned to Accra, a force of 1,000 men led by Colonel James Willcocks was sent to rescue the party at Kumasi. Colonel Willcocks had a difficult time reaching Kumasi, suffering greatly from skirmishes with the Ashanti warriors in the jungles and from trying to maintain his supply line through Ashanti-controlled territory. Despite his troubles, Colonel Willcocks managed to storm Kumasi on July 14, 1900 and relieve the beleaguered defenders who were getting ready to surrender to the Ashanti. Now fully in control of Kumasi, Colonel Willcocks sent out a contingent to attack neighboring towns and hunt down the warriors who were still waging a guerilla war in the forest. Colonel Willcocks' successes in saving the British at Kumasi and defeating the Ashanti won him a promotion.

The battle was over, but the Ashanti saw themselves as the victors because they saved their Golden Stool from the grips of the British Governor, thus preserving their communal spirit, and they continued to operate autonomously while under British occupation. Soon after, Yaa Asantewaa was captured and was also exiled to the Seychelles. In 1902 the Ashanti finally gave in to some British demands and became a protectorate. The Golden Stool, however, remained an elusive prize, and the British continued their search for the throne's location until 1920 when a band of workers discovered it and stripped the stool of its gold plating, rendering it useless and destroyed in the eyes of the Ashanti people. Once the workers were discovered, they were brought in front of an Ashanti court which levied the death penalty to all the workers. British interference saved their lives by commuting their sentence to exile.

By 1924, the British saw that their grip on the region was sufficiently strong to allow those exiled to the Seychelles to return. Yaa Asantewaa had passed away on October 17, 1921 but her son Prempeh I, stripped of his title, was able to return on September 12, 1924 along with 54 others. Prempeh I lived as a private citizen until 1931.

Yaa Asantewaa is fondly remembered as a patriotic leader and a school and museum have been erected in her honor. Her portrait was honored on the 20 cedis banknotes which were issued in 1984 and 1986 (P24).

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Lot 1236, Suriname, P 84,
1000 Gulden, January 25, 1943.
Realized: €12,180 or \$ 15,875

Canada, P 31a, DC-21b,
5 Dollars, May 1, 1912,
UNC. Realized € 3900 or \$ 5000



Lot 1222, Straits Settlements,
P 154, 5 Dollars, August 1, 1925.
VF, Realized € 4625 or \$ 5925



Lot 79, Belgium, P 35
5 Francs, (1835). VG
Realized €19,480 or \$ 24,940



Lot 990, Nigeria, P 5a
5 Pounds,
September 15, 1958. UNC.
Realized € 1950 or \$ 2495.



Lot 424,
Equatorial African States,
P 7s, 10,000 Francs,
(1963), SPECIMEN
Realized € 4385 or \$ 5615 .



Lot 838, Libya, P 18s
10 Pounds, January 1, 1952, specimen.
UNC. Realized € 3410 or \$ 4365.



Lot 358, Cyprus, P 36a
5 Pounds, June 1, 1955
UNC-. Realized € 1700 or \$ 2185.

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A Complete Listing of Indian Banknotes Signed by Dr. Duvvuri Subbarao

Anil Bohora LM199

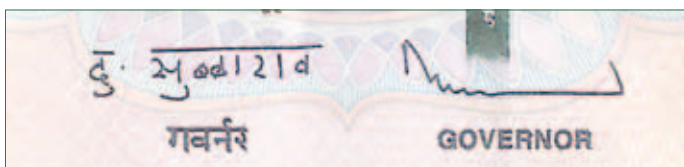
On September 5, 2008, Dr. Duvvuri Subbarao took over as the 22nd Governor of the Reserve Bank of India (RBI). Prior to this appointment, Dr. Subbarao was the Finance Secretary in the Ministry of Finance, Government of India. Dr. Subbarao had wide experience in public finance. At the World Bank, he worked on issues of public finance in countries of Africa and East Asia. He managed a flagship study on decentralization across major countries of East Asia including China, Indonesia, Vietnam, Philippines and Cambodia. Born on August 11, 1949, Dr. Subbarao holds a B.Sc. in Physics from the Indian Institute of Technology, Kharagpur and M.Sc. in Physics from the Indian Institute of Technology. Dr. Subbarao also holds an MS degree in Economics from Ohio State University. He was a Humphrey Fellow at Massachusetts Institute of Technology, USA and has a Ph.D. in Economics. Dr. D. Subbarao's term as an RBI Governor ended on September 4, 2013.

As the RBI Governor, Dr. Subbarao's signature appears in both Hindi and English on all banknotes issued by RBI during his term.



Dr. Duvvuri Subbarao, 22nd Governor of the Reserve Bank of India.

Currently the Mahatma Gandhi series of banknotes is in use in India with the denominations of 5, 10, 20, 50, 100, 500 and 1,000 rupees (Rs). The basic design has remained the same since this series' introduction in 1996, but there have been some slight variations. For example, new security features were added in 2006, the year of printing has been added on the back since 2005 and inset letters sometimes appear on the front. Additional design information on these banknotes can be found online at <http://www.rbi.org.in/currency/banknotes.html>.



Dr. Subbarao's Signature.

This article presents a comprehensive list of 131 different variations of Indian banknotes with the signature of Dr. Subbarao, identified as Signature 90 by the *Standard Catalog of World Paper Money*, Volume III: Modern Issues (15th edition). SCWPM is missing most of these varieties.

The summary of banknote varieties by year is shown in the following table.

	Total	Rs. 5	Rs. 10	Rs. 20	Rs. 50	Rs. 100	Rs. 500	Rs. 1000
2008	4	0	2	0	0	1	0	1
2009	22	2	3	3	4	3	4	3
2010	24	3	4	3	4	3	4	3
2011	30	1	6	4	3	6	5	5
2012	29	0	7	4	3	7	4	4
2013	21	0	4	3	3	6	3	2
2014	1	0	0	0	0	0	1	0
Total	131	6	26	17	17	26	21	18

Inset Letters Used on Banknotes of India

One of the unique features of the banknotes of India is the use of an "inset" letter to differentiate different series of notes. On banknotes of India, an uppercase alpha letter appears "inset" behind the serial number panel of the banknote. The inset letter is used in addition to the serial number prefix. As banknotes are printed in large quantity in India, the use of inset letters makes it convenient to distinguish one series of banknotes from another. Currently 20 alphabet letters (excluding I, J, O, X, Y and Z) have been selected to be used as inset letters. The inset letters are specific to four different banknote printing works. Each of these four banknote printers has been allotted a separate set of inset letters. The inset letters used by different banknote printers of India is shown in the following table.

Inset Letters Used	Banknote Printer City
No Inset, A, B, C, D	Mysore
E, F, G, H, K	Dewas
L, M, N, P, Q	Salboni
R, S, T, U, V, W	Nashik

Star (*) Series Replacement Banknotes of India

The Star series banknotes are exactly like the existing banknotes but have an additional character, viz., *(star) in the number panel between the prefix and the serial number. They are used as replacement banknotes in India. Currently there are 117 known varieties of the Star series replacement banknotes with Dr. Subbarao's signature, as identified in the accompanying table.

Indian Notes Signed by Dr. D. Subbarao (Signature 90)

Denom-ination	Inset letter	Year on back	Rupee Symbol	Description	RBI notification date
5	E	2009			03.05.2009
5	L	2009			26.08.2009
5		2010			09.11.2010
5	L	2010			
5	R	2010			24.12.2010
5	R	2011			
10		2008			22.10.2008
10	R	2008			
10		2009			
10	L	2009			20.03.2009
10	R	2009			28.01.2009
10	A	2010			25.03.2010
10	M	2010			12.04.2010
10	R	2010			
10	S	2010			17.08.2010
10	A	2011			
10	B	2011			10.06.2011
10	N	2011			24.12.2010
10	S	2011			
10	L	2012		Reported, not confirmed	
10	P	2012			17.02.2012
10		2011	Rupee Symbol		
10	R	2011	Rupee Symbol		18.11.2011
10		2012	Rupee Symbol		
10	A	2012	Rupee Symbol		02.11.2012
10	L	2012	Rupee Symbol		19.07.2012
10	R	2012	Rupee Symbol		
10	S	2012	Rupee Symbol		
10	A	2013	Rupee Symbol		
10	M	2013	Rupee Symbol		21.03.2013
10	N	2013	Rupee Symbol		
10	S	2013	Rupee Symbol		
20		2009			03.12.2009
20	E	2009			18.05.2009
20	R	2009		Limied print run. Prefix 00A to 49A	
20		2010			
20	E	2010			
20	R	2010			05.04.2010
20		2011			
20	E	2011			
20	F	2011			02.09.2011
20	R	2011			
20	F	2012			
20		2012	Rupee Symbol		12.04.2012

Denom-ination	Inset letter	Year on back	Rupee Symbol	Description	RBI notification date
20	E	2012	Rupee Symbol		27.02.2013
20	R	2012	Rupee Symbol		13.06.2012
20		2013	Rupee Symbol		
20	E	2013	Rupee Symbol		27.02.2013
20	R	2013	Rupee Symbol		
50		2009			16.07.2009
50	E	2009			03.05.2009
50	L	2009			17.11.2009
50	R	2009			29.09.2009
50		2010			
50	E	2010			
50	L	2010			
50	R	2010			
50		2011			
50	L	2011			
50	R	2011			
50		2012	Rupee Symbol		12.04.2012
50	L	2012	Rupee Symbol		19.07.2012
50	R	2012	Rupee Symbol		12.10.2012
50		2013	Rupee Symbol		
50	L	2013	Rupee Symbol		
50	R	2013	Rupee Symbol		
100		2008			
100		2009			05.02.2009
100	F	2009			17.07.2009
100	R	2009			09.03.2009
100		2010			
100	F	2010			
100	R	2010			
100		2011			
100	F	2011			
100	L	2011			10.06.2011
100	R	2011			
100	F	2012			
100	G	2012			20.09.2012
100	L	2012			11.12.2012
100		2011	Rupee Symbol		22.11.2011
100	R	2011	Rupee Symbol		18.01.2012
100		2012	Rupee Symbol		22.11.2011
100	E	2012	Rupee Symbol		23.10.2012
100	L	2012	Rupee Symbol		
100	R	2012	Rupee Symbol		18.01.2012
100		2013	Rupee Symbol		
100	A	2013	Rupee Symbol		31.07.2013

Denom- ination	Inset letter	Year on back	Rupee Symbol	Description	RBI notification date
100	E	2013	Rupee Symbol		
100	L	2013	Rupee Symbol		
100	R	2013	Rupee Symbol		
100	S	2013	Rupee Symbol	Not confirmed	04.09.2013
500		2009			05.02.2009
500	E	2009			17.09.2009
500	L	2009			13.05.2009
500	R	2009			03.09.2009
500		2010			
500	E	2010			
500	L	2010			
500	R	2010			
500		2011			
500	E	2011			
500	L	2011			
500	R	2011			
500	E	2012			
500		2011	Rupee Symbol		26.12.2011
500		2012	Rupee Symbol		
500	E	2012	Rupee Symbol		07.11.2012
500	R	2012	Rupee Symbol		
500		2013	Rupee Symbol		
500	E	2013	Rupee Symbol		
500	R	2013	Rupee Symbol	Reported, not confirmed	
500	E	2014	Rupee Symbol		
1,000		2008			
1,000		2009			03.05.2009
1,000	L	2009			18.05.2009
1,000	R	2009			25.03.2009
1,000		2010			
1,000	L	2010			
1,000	R	2010			
1,000		2011			
1,000	L	2011			
1,000	R	2011			
1,000	L	2012			
1,000		2011	Rupee Symbol		18.11.2011
1,000	R	2011	Rupee Symbol		
1,000		2012	Rupee Symbol		
1,000	L	2012	Rupee Symbol		28.08.2012
1,000	R	2012	Rupee Symbol		21.02.2012
1,000		2013	Rupee Symbol		
1,000	L	2013	Rupee Symbol		

Denom- ination	Inset letter	Year on back	Rupee Symbol	Description	RBI notification date
Star Series Replacement Banknotes				Prefix	
10		2008		09A *	
10	R	2008		99A *	
10		2009		99F *	
10	L	2009		00F *	
10	R	2009		18R *	
10	A	2010		09A *	
10	M	2010		00F *	
10	R	2010		31S *	
10	S	2010		49K *	
10	A	2011		55T *	
10	B	2011		49A *	
10	N	2011		00F *	
10	N	2011		01F *	
10	N	2011		02F *	
10	N	2011		03F *	
10	N	2011		05F *	
10	P	2011		0FF *	
10	S	2011		83M *	
10	P	2012		02F *	
10	P	2012		03F *	
10	P	2012		04F *	
10		2011	Rupee Symbol	09A *	
10	R	2011	Rupee Symbol	99H *	
10		2012	Rupee Symbol	99L *	
10	A	2012	Rupee Symbol	09A *	
10	L	2012	Rupee Symbol	00F *	
10	L	2012	Rupee Symbol	01F *	
10	L	2012	Rupee Symbol	02F *	
10	R	2012	Rupee Symbol	19T *	
10	S	2012	Rupee Symbol	49G *	
10	A	2013	Rupee Symbol	09F *	
10	M	2013	Rupee Symbol	00F *	
10	M	2013	Rupee Symbol	01F *	
10	M	2013	Rupee Symbol	02F *	
10	S	2013	Rupee Symbol	95W *	
20		2009		09A *	
20	E	2009		00N *	
20		2010		09C *	
20	E	2010		00N *	
20	R	2010		17B *	
20		2011		55G *	
20		2011		76K *	
20	E	2011		00N *	
20	F	2011		00N *	
20	R	2011		53G *	
20		2012	Rupee Symbol	09A *	

Denom- ination	Inset letter	Year on back	Rupee Symbol	Description	RBI notification date
20	E	2012	Rupee Symbol	00N *	
20	R	2012	Rupee Symbol	60B *	
20		2013	Rupee Symbol	09D *	
20	E	2013	Rupee Symbol	00N *	
20	R	2013	Rupee Symbol	01E *	
50		2009		9AA *	
50	E	2009		0PA *	
50	R	2009		0BM *	
50		2010		9BL *	
50	L	2010		0CC *	
50	L	2010		2CC *	
50		2011		9CL *	
50	L	2011		1CC *	
50	L	2011		3CC *	
50	L	2011		4CC *	
50	L	2011		5CC *	
50	L	2011		6CC *	
50	L	2011		7CC *	
50	L	2011		8CC *	
50	L	2011		9CC *	
50	R	2011		2DA *	
50		2012	Rupee Symbol	9AA *	
50	L	2012	Rupee Symbol	0CC *	
50	L	2012	Rupee Symbol	1CC *	
50	L	2012	Rupee Symbol	2CC *	
50	R	2012	Rupee Symbol	9BE *	
50		2013	Rupee Symbol	9DB *	
50	L	2013	Rupee Symbol	3CC *	
50	L	2013	Rupee Symbol	4CC *	
50	L	2013	Rupee Symbol	5CC *	
50	L	2013	Rupee Symbol	6CC *	
50	R	2013	Rupee Symbol	2CK *	
100		2009		9AK *	
100	F	2009		0CM *	
100	R	2009		0GQ *	
100		2010		9ET *	
100	F	2010		0CM *	
100	R	2010		4HR *	
100		2011		9NM *	
100	F	2011		0CM *	
100	L	2011		0CC *	

Denom- ination	Inset letter	Year on back	Rupee Symbol	Description	RBI notification date
100	L	2011		1CC *	
100	L	2011		2CC *	
100	L	2011		3CC *	
100	L	2011		4CC *	
100	L	2011		5CC *	
100	L	2011		6CC *	
100	L	2011		7CC *	
100	R	2011		4QN *	
100	F	2012		0CM *	
100	F	2012		1CM *	
100	L	2012		2CD *	
100	L	2012		3CD *	
100	L	2012		4CD *	
100	L	2012		5CD *	
100		2011	Rupee Symbol	9AA *	
100	R	2011	Rupee Symbol	0CA *	
100		2012	Rupee Symbol	9BS *	
100	E	2012	Rupee Symbol	1CM *	
100	L	2012	Rupee Symbol	0CC *	
100	L	2012	Rupee Symbol	1CC *	
100	R	2012	Rupee Symbol	9CW *	
100		2013	Rupee Symbol	9TD *	
100	A	2013	Rupee Symbol	9AA *	
100	E	2013	Rupee Symbol	1CM *	
100	E	2013	Rupee Symbol	2CM *	
100	L	2013	Rupee Symbol	3CC *	
100	L	2013	Rupee Symbol	4CC *	
100	L	2013	Rupee Symbol	5CC *	
100	R	2013	Rupee Symbol	1QQ *	
100	S	2013	Rupee Symbol	9BW *	

Reference

Reserve Bank of India, <http://www.rbi.org.in>

Author's note

Anil Bohora (bohuraa@yahoo.com) is a life member of the IBNS (LM-199) and is co-author of *Banknotes of Bhutan*. The author welcomes your feedback, comments, corrections, and additional information.

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Book Review

Un pays; un peuple; une banque – 175 ans d'histoire économique (A country; a people; a bank – 175 years of economic history)

Adi Teelock for the Mauritius Commercial Bank Ltd. 606 pages, in French, Precigraph Ltd., Pailles, December 2013. Local price Rs2000 (\$67).

Reviewed by Owen Griffiths 6367



The Mauritius Commercial Bank (MCB) was established in 1838 and remains by far the biggest of the 19 banks operating in Mauritius, with assets of over \$US3.6 billion. The history of the MCB and that of Mauritius are absolutely intertwined and this is reflected in the title of this magnificent French language publication released for the 175th anniversary of the bank.

This book's 22 chapters deal essentially with the economic history of Mauritius and that is what makes this publication so useful for Mauritian banknote collectors. There is important information on virtually all Mauritian banknotes and the circumstances of their issue throughout the early chapters of the book, which are thus the most interesting: '1722-1825: Towards a sugar island;' '1825-1838: King Sugar;' '1838-1865: Economy and Indian Immigration;' '1865-1885: From crisis to modernization;' '1885-1920: Restructuration;' '1920-1945: difficult times;' '1945-1967: Welfare state and demographic boom.'



An inside page from the book showing the quality of the illustration.

We learn that after the retrocession of the island to the French Crown in 1767 the paper money of the Compagnie des Indes was withdrawn and the Governor authorized to issue paper money for Ile de France and Bourbon in 1768. The financial situation after the capture of the island by the British in 1810 is discussed in detail as is the first banknote issue under British rule. These first issues were all by local banks - the Bank of Mauritius Bourbon and Dependencies in 1813 and then the Mauritius Bank and the MCB which both issued paper money in 1838.

Mention is made of the fact that the MCB ordered its banknotes from the UK. As these were slow in coming, a first series was printed on the presses of the newspaper *Le Mauricien*. The notes from the UK arrived in 1839. The impact of the arrival of indentured Indian laborers, after the abolition of slavery, is discussed in detail as is the enormous impact this had on the Mauritian economy, including the change to an Indian rupee system on the January 1, 1877.

This fantastic book is a great compliment to that published by the MCB for its 150th anniversary in 1988 and reflects the passion the MCB clearly has for its history and that of Mauritius.

For more information on this publication contact the Blue Penny Museum (part of the MCB) at: www.bluepennymuseum.com or info@bluepennymuseum.mu.

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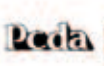
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MEXICAN PAPER MONEY 2015 EDITION UNDERWAY!

The 2010 Edition of Mexican Paper Money fulfilled its ambition to become the authoritative listing of all Mexican paper money. However, the currency market has changed enough over the past several years to warrant the publication of a new edition. We will spend the next six months gathering data and publish the 2015 edition late in 2014.

We are very pleased that Alberto Hidalgo, Duane Douglas and Elmer Powell will join us once again in editing the 2015 edition. Further, Huston Pearson will join us to expand the book and add detailed coverage of the 20th century issues.

The 2015 edition will be published in a digital version only. This allows us to provide robust searching and indexing capabilities along with allowing this version to be directly connected to additional resources on the Internet.

Effective immediately, we will be reducing the price of the 2010 book and offering a pre-release discount. We are offering a copy of the 2010 hardcover book together with the 2015 edition on disc for a total of \$70 plus \$5 shipping. The book will ship immediately and the disc will be mailed when finished.



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New Issues

Compiled by Hans-Dieter Müller LM198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at May 3, 2014. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Daniel Denis and Hartmut Fraunhoffer.

Abbreviations:

G & D: Giesecke & Devrient

PWPW: Polska Wytwórnia Papierów Wartościowych (Polish Security Printing Works)

Afghanistan

20 Afghani 2008

Design like TBB-DAB B52 / P68, but with a new date (*SH 1387 / AD 2008*), added cornerstones watermark and bearing the signatures of Abdul Qadir Fitrat (as Governor) and Omar Zakhilwal (as Minister of Finance).

Face value: €0,25 - \$0.35



Courtesy of Thomas Augustsson)

Argentina

5 Pesos (ND)

Design like P353, but with the signatures of Mercedes Marcó del Pont (as *PRESIDENTE B.C.R.A.*) and unknown (as *PRESIDENTE H.C. SENADORES*) and the serial number suffix H.

Face value: €0,45 - \$0.62



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

20 Pesos (ND)

Design like P355, but with the signatures of Mercedes Marcó del Pont (as *PRESIDENTE B.C.R.A.*) and unknown (as *PRESIDENTE H.C. SENADORES*) and the serial number suffix E.

Face value: €1,81 - \$2.50



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Aruba

100 Florin 2012

Design like TBB-CBA B19 / P19, but with a new date (*1 DECEMBER 2012*) and bearing a new signature combination (*unknown as DIRECTEUR* and Jeanette R. Semeleer as *PRESIDENT*).

Face value: €40,38 - \$55.87

Botswana

100 Pula 2012

Design like TBB-BOB B27b / P33, but with new date (2012). The signature remains unchanged.

Face value: €8,11 - \$11.22

Colombia

2000 Pesos 2012

Design like P457, but with a new date (*16 DE AGOSTO 2012*).

Face value: €0,74 - \$1.03

Cuba

10 Pesos 2012

Design like TBB-BCC B6 / P117, but with a new date (2012).

Face value: €0,31 - \$0.43



Courtesy of Thomas Augustsson

100 Pesos 2008

Design like TBB-BCC B12 / P129, but with a new date (2008).
Face value: €3,12 - \$4.32



Courtesy of Thomas Augustsson

1 Peso convertible 2013

Design like P-FX46, but with a new date (2013).
Face value: €0,72 - \$1.00

Denmark

50 Kroner 2012

Design like P65, but with a new date (2012, the third and fourth digits of the 6-digit serial number indicate the year) and the signatures of Per Callesen and Lars G. Sørensen.

Face value: €6,70 - \$9.26



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

50 Kroner 2012

Design like P65, but with new date (2012, the third and fourth digits of the 6-digit serial number indicate the year) and the signatures of Hugo Frey Jensen and Lars G. Sørensen.

Face value: €6,70 - \$9.26



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Dominican Republic

500 Pesos Dominicanos 2013

Design like the unlisted variety of 2012, but with a new date (2013) and bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Simón Lizardo Mézquita (as *MINISTRO DE HACIENDA*).

Face value: €8,35 - \$11.55



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Egypt

5 Pounds 2013

Design like P63, but with a new date (26.2.2013) and bearing the signature of Hesham Ramez.

Face value: €0,52 - \$0.71

20 Pounds 2013

Design like P65 but with a new date (16.5.2013) and bearing the signature of Hesham Ramez.

Face value: €2,06 - \$2.85

Eritrea

10 Nakfa 2012

Design like TBB-BOE B3 / P3, but with a new date (24.05.2012), new colour scheme and windowed security thread on the reverse.

Face value: €0,48 - \$0.66





Courtesy of Thomas Augustsson and Hans-Dieter Müller

Falkland Islands

20 Pounds 2011

Design like TBB-GFI B21 / P15, but with a new date (*1 JANUARY 2011*), bearing the signatures of Linda M. Lyse, Keith Padgett and Moira C. Eccles (as *COMMISSIONERS OF CURRENCY*), serial number prefix B and cornerstone watermarks. Printer TDLR.

Face value: €24,28 - \$33.59

Georgia

5 Lari 2013

Design like TBB-NBG B48 / P70, but with a new date (*2013*) and the signatures of Giorgi Kadagidze and Nodar Khaduri.

Face value: €2,05 - \$2.83



Courtesy of Thomas Augustsson

Guatemala

10 Quetzales 2011

Design like the unlisted variety from May 19, 2010, but with a new date (*11 DE MAYO DE 2011*) and a new signature combination.

Face value: €0,92 - \$1.27



Courtesy of Thomas Augustsson

20 Quetzales 2010

Design like P118, but with a new date (*19 DE MAYO DE 2010*), new signature combination and slightly modified flag (registration device). Printer: Canadian Bank Note.

Face value: €1,83 - \$2.53



Courtesy of Thomas Augustsson

100 Quetzales 2010

Design like P119, but with a new date (*19 DE MAYO DE 2010*) and new signature combination. Printer G&D.

Face value: €9,16 - \$12.67

100 Quetzales 2011

Design like P119, but with a new date (*9 DE SEPTIEMBRE DE 2011*) and new signature combination. Printer G&D.

Face value: €9,16 - \$12.67





Courtesy of Thomas Augustsson

Haiti

20 Gourdes 2001

Design like TBB-BRH B44a / P271A, but now with a single 9-digit serial number on front with prefix using a sans-serif font (earlier issues have had two serial numbers on front).

Face value: €0,32 - \$0.44

Hongkong

20 Dollars 2013

Issued by the *Bank of China*

Design like TBB-BOC B16 / P341, but with a new date (1. JANUARY 2013) and bearing the signature of He Guangbei (as CHIEF EXECUTIVE).

Face value: €1,86 - \$2.58



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

50 Dollars 2013

Issued by the *Bank of China*

Design like TBB-BOC B17 / P342, but with a new date (1. JANUARY 2013) and bearing the signature of He Guangbei (as CHIEF EXECUTIVE).

Face value: €4,66 - \$6.45



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

100 Dollars 2013

Issued by the *Bank of China*

Design like TBB-BOC B18 / P343, but with a new date (1. JANUARY 2013) and bearing the signature of He Guangbei (as CHIEF EXECUTIVE).

Face value: €9,32 - \$12.90



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

50 Dollars 2013

Issued by the *Standard Chartered Bank*

Design like P298, but with a new date (1 JANUARY 2013) and bearing a new signature combination.

Face value: €4,66 - \$6.45



Courtesy of Hartmut Fraunhofer (www.banknoten.de)



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

100 Dollars 2013

Issued by the *Standard Chartered Bank*
Design like P299, but with a new date (1 JANUARY 2013) and
bearing a new signature combination.
Face value: €9,32 - \$12.90



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

50 Dollars 2013

Issued by the *Hong Kong & Shanghai Banking Corporation Ltd.*
Design like P207, but with a new date (1 JANUARY 2013).
Signature unchanged.
Face value: €4,66 - \$6.45



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

20 Dollars 2013

Issued by the *Hong Kong & Shanghai Banking Corporation Ltd.*
Design like P207, but with a new date (1 JANUARY 2013).
Signature unchanged.
Face value: €1,86 - \$2.58

500 Dollars 2013

Issued by the *Hong Kong & Shanghai Banking Corporation Ltd.*
Design like P215 but with a new date (1. JANUARY 2013).
Face value: €46,61 - \$64.49



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

India

50 Rupees 2013

Design like the unlisted variety of 2012, but with new date (2013), bearing the signature of Raghuram G. Rajan (as GOVERNOR) and without an inset letter.

Face value: €0,59 - \$0.82

500 Rupees 2013

Design like the unlisted variety of 2012, but with new date (2013), bearing the signature of Raghuram G. Rajan (as GOVERNOR) and without an inset letter.

Face value: €5,94 - \$8.22

500 Rupees 2014

Design like the unlisted variety of 2013, but with new date (2014), bearing the signature of Dr. D. Subbarao (as GOVERNOR) and with inset letter E.

Face value: €5,94 - \$8.22

500 Rupees 2014

Design like the unlisted variety of 2013, but with new date (2014), bearing the signature of Raghuram G. Rajan (as GOVERNOR) and without an inset letter.

Face value: €5,94 - \$8.22

Indonesia

20.000 Rupiah 2013

Design like P150, but with new date (2013) and new signatures.

Face value: €1,25 - \$1.73

Iraq

250 Dinars 2012

Design like TBB-CBI B47 / P91, but with new date (1433 AH / 2012 AD) and signature of Sinan al-Shabibi.

Face value: €0,15 - \$0.21

1000 Dinars 2013

Design like TBB-CBI B49 / P93, but with new date (1434 AH / 2013 AD) and signature of the new governor of the Central Bank of Iraq, Abdul Basit Turki Saeed.

Face value: €0,62 - \$0.86

Isle of Man

20 Pounds (ND)

Design like TBB-IOMG B17 / P45, but with changed clause „... promise to pay the bearer on demand at any office of Isle of Man Bank Limited” and bearing the signature of Paul Mark Shimmin (as CHIEF FINANCIAL OFFICER).

Face value: €24,28 - \$33.59*

Jordan

5 Dinars 2012

Design like TBB-CBJ B30 / P35, but with new date (2012) and bearing the signatures of Umayya Salah Toukan (as Minister of Finance) and Ziad Fariz (as Governor). Printed by TDLR.

Face value: €5,08 - \$7.03

Kuwait

10 Dinars (ND)

Design like TBB-CBK B27 / P27, but bearing the signatures of Mohammad Y. Al-Hashel and Mustafa Jassem Al-Shamali.

Face value: €25,66 - \$35.50

Macau

10 Patacas 1. July 2013

Issued by Banco da China

Design like BDC B13 / P108, but with new date (1 DE JULHO DE 2013). Serial number prefix AB.

Face value: €0,89 - \$1.23



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

20 Patacas 1. July 2013

Issued by Banco da China

Design like BDC B14 / P109, but with new date (1 DE JULHO DE 2013). Serial number prefix AE.

Face value: €1,78 - \$2.46



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

100 Patacas 1. July 2013

Issued by Banco da China

Design like BDC B16 / P111, but with new date (*1 DE JULHO DE 2013*). Serial number prefix AE.

Face value: €8,89 - \$12.30



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Macedonia

1000 Denari 2013

Design like TBB-NBRM B14 / P22, but with new date (OCTOBER 2013) and bearing the signature of Dimitar Bogov (as Governor).

Face value: €16,12 - \$22.29



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Malawi

20 Kwacha 2012

Design like TBB-RBM B50 / P57, but with new date (*1 JUNE 2012*) and bearing the signature of Charles Chuka (as GOVERNOR). The description of the building depicted on the reverse has been corrected to *MACHINGA TEACHERS TRAINING COLLEGE*.

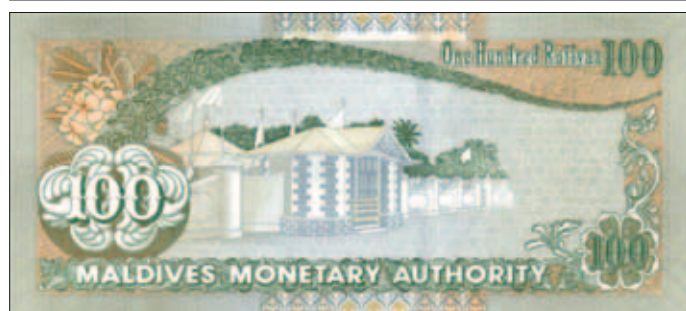
Face value: €0,04 - \$0.05

Maldives

100 Rufiyaa 2013

Design like TBB-MMA B14 / P22, but with new date (2. January 2013), cornerstone watermarks, 3-mm wide, colour-shifting security thread with demetalized text and signature of Dr. Fazeel Najeab.

Face value: €4,61 - \$6.38



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Malaysia

1 Ringgit (ND)

Design like TBB-BNM B49 / PNL, but the letters of RINGGIT MALAYSIA on the front contain diagonal white lines.

Face value: €0,22 - \$0.31

Mauritius

200 Rupees 2013

Design like BOM B27 / PNL, but with new date (2013) and a new signature combination.

Face value: €4,62 - \$6.38

Mexico

20 Pesos 2012

Design like P122, but with new date (12 JUN. 2012) and bearing a new signature combination. Series U.

Face value: €1,10 - \$1.52

200 Pesos 2009

Design like P125, but with new date (23 ABR. 2009) and bearing the signatures of José Julián Sidaoui Dib (as *JUNTA DE GOBIERNO*) and Raúl Valdés Ramos (as *CAJERO PRINCIPAL*). Series S.

Face value: €11,01 - \$15.23

500 Pesos 2011

Design like P126, but with new date (24 JUN. 2011) and bearing a new signature combination. Series S.

Face value: €27,51 - \$38.06

Netherlands Antilles

25 Gulden 2014

Design like TBB-BNA B26 / P29, but with new date (1 FEBRUARI 2014).

Face value: €9,93 - \$13.74

50 Gulden 2013

Design like TBB-BNA B27 / P30, but with new date (1 DECEMBER 2013).

Face value: €19,86 - \$27.47

100 Gulden 2013

Design like TBB-BNA B28 / P31, but with new date (1 DECEMBER 2013).

Face value: €39,72 - \$54.95

Northern Ireland

10 Pounds 2012

Issued by the *Ulster Bank Limited*.

Design like P341, but with new date (3 JANUARY 2012) and bearing a new signature.

Face value: €12,14 - \$16.80

North Korea

5 to 5000 Won 2002

Commemorative issue marking the 100th Anniversary of the birth of Kim Il-sung (born in 1912). Design like P59 – P66 but with a commemorative text in gold printed on the watermark area on front.

Face value: 1000 KPW = €5,34 - \$7.41



Courtesy of Daniel Denis



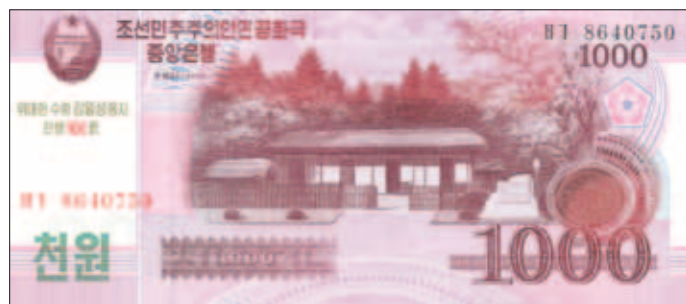
Courtesy of Daniel Denis



Courtesy of Daniel Denis



Courtesy of Daniel Denis



Courtesy of Daniel Denis



Courtesy of Daniel Denis



Courtesy of Daniel Denis



Courtesy of Daniel Denis



Courtesy of Daniel Denis

Paraguay

10.000 Guaranies 2011

Design like TBB-BCP B56 / PNL, but with new date (AÑO 2011) and white area to the right of the portrait on front. Serial number prefix G.

Face value: €1,59 - \$2.20



Courtesy of Thomas Augustsson

100.000 Guaranies 2013

Design like TBB-BCP B54 / P233, but with new date (AÑO 2013) and bearing the signatures of Jorge Aurelio Villalba Leguizamón (as GERENTE GENERAL) and Carlos Fernández Valdovinos (as PRESIDENTE). Printer: Crane Currency.

Face value: €15,92 - \$22.02



Courtesy of Thomas Augustsson

Philippines

100 Piso 2014

Design like P208, but with a new date (2014).

Face value: €1,62 - \$2.24

100 Piso 2013

Commemorative note. Design like P194, but having a grey overprint on the front in watermark area consisting of the logo of the petrochemical company Shell and text *100 TAON 1914 * 2014*.

Face value: €1,62 - \$2.24



Courtesy of Hartmut Fraunhoffer (www.banknoten.de) and Thomas Augustsson

100 Piso (2013)

Commemorative note. Design like P194, but having a light blue overprint on the front in watermark area consisting of a burning torch and text *IGLESIA NI CRISTO * 1914 2014 * CENTENNIAL*.

Face value: €1,62 - \$2.24



Courtesy of Thomas Augustsson

Poland

10 Złoty 2012

Design like P173, but with new date (1.05.2012), OMRON-rings and new registration device. Printer PWPW.

Face value: €2,37 - \$3.28

20 Złoty 2012

Design like P174, but with new date (1.05.2012), OMRON-rings and new registration device. Printer PWPW.

Face value: €4,75 - \$6.57

50 Zloty 2012

Design like P175, but with new date (1.05.2012), OMRON-rings, a green SPARK-element and new registration device. Printer PWPW.

Face value: €11,86 - \$16.42

100 Zloty 2012

Design like P176, but with new date (1.05.2012), OMRON-rings, a golden SPARK-element and new registration device. Printer PWPW.

Face value: €23,73 - \$32.83

Serbia

50 Dinar 2014

Design like TBB-NBS B16 / P56, but with new date (2014) and bearing the signatures of Jorgovanka Tabaković (as GUVENER).

Face value: €0,43 - \$0.59



Courtesy of Thomas Augustsson

Seychelles

10 Rupees 2013

Commemorative issue, issued to the occasion of 35th Anniversary of the Central Bank of the Seychelles. Design like TBB-CBS B9c / P36, but with commemorative overprint in the watermark area on front.

Face value: €0,57 - \$0.79

Singapore

10 Dollars (ND)

Design like MAS B10 / P48, but with one star below the word *SPORTS* on the back.

Face value: €5,75 - \$7.95

100 Dollars (ND)

Design like TBB-MAS B6 / P50, but with two triangles below the word *YOUTH* on the reverse and bearing the signature of Tharman Shanmugaratnam (as CHAIRMAN).

Face value: €57,50 - \$79.55

1000 Dollars (ND)

Design like TBB-MAS B7 / P51, but with one star below the word *GOVERNMENT* on the reverse and bearing the signature of Tharman Shanmugaratnam (as CHAIRMAN).

Face value: €575,00 - \$795.49

South Africa

10 Rand (ND)

Design like the variety issued on 6 November, 2012, but now with OMRON-rings added on the front and back.

Face value: €0,68 - \$0.94

20 Rand (ND)

Design like the variety issued on 6 November, 2012, but now with OMRON-rings added on the front and back.

Face value: €1,35 - \$1.87



Courtesy of Thomas Augustsson

50 Rand (ND)

Design like the variety issued on 6 November, 2012, but now with OMRON-rings added on the front and back.

Face value: €3,39 - \$4.68

Suriname

5 Dollars 2012

Design like TBB-CBVS B45 / PNL, but with new date (1.04.2012) and the signature of Gillmore Hoefdraad (as PRESIDENT). Printer G&D.

Face value: €1,10 - \$1.52

100 Dollars 2012

Design like TBB-CBVS B49 / PNL, but with new date (1.04.2012) and the signature of Gillmore Hoefdraad (as PRESIDENT). Printer G&D.

Face value: €21,90 - \$30.30



Sweden

500 Kroner 2012

Design like P66, but with new date (2012) and bearing the signatures of Gernandt and Ingves.

Face value: €54,83 - \$75.86

Switzerland

200 Franken

Design like P73, but with new date (the first two digits of the serial number indicate the year) and bearing the signatures of Hansueli Raggenbass (as PRÄSIDENT DES BANKRATES) and Thomas Jordan (as MITGLIED DES DIREKTORIUMS).

Face value: €163,97 - \$226.78



Courtesy of Thomas Augustsson and Daniel Denis

Trinidad and Tobago

100 Dollars 2006

Design like TBB-CBTT B25 / P51, but bearing the signature of Jwala Rambarran (as GOVERNOR) and embossed broad bars in both upper corners on front.

Face value: €11,01 - \$15.23



Courtesy of Thomas Augustsson

Tunisia

5 Dinar 2013

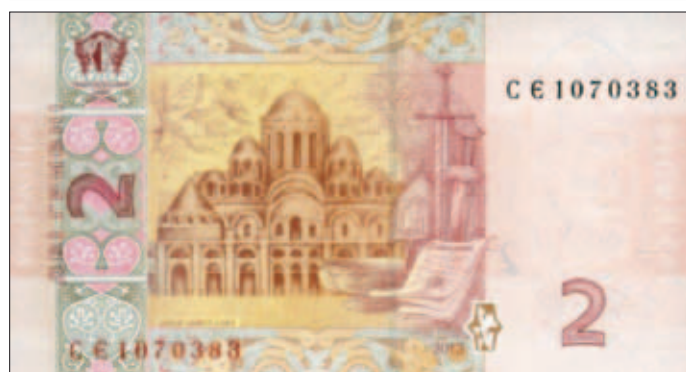
New type. Dated 20.3.2013. Front: Hannibal wearing helmet and city of Carthage. Back: Carthaginian ships. Large holographic band on front. Colour-shifting windowed security thread 'DualTrack' on back. Watermark: Olive tree and electrotpe 5. Signatures: Mohamed Rekik (as Vice-Governor) and Chedly Ayari (as Governor). Printer: Oberthur Fiduciaire. First issued on 17.3.2014. Face value: €2,24 - \$3.11

Ukraine

2 Hryven 2013

Design like P113, but with new date (2013) and bearing the signature of Igor Sorkin.

Face value: €0,12 - \$0.17



Courtesy of Thomas Augustsson

20 Hryven 2013

Design like P120, but with new date (2013) and bearing the signature of Igor Sorkin.

Face value: €1,23 - \$1.71



Courtesy of Thomas Augustsson

USA

10 Dollars 2013

Design like the current issue, but now bearing the signatures of Gumataotao Rios and Jacob Lew.

Face value: €7,23 - \$10.00

20 Dollars 2013

Design like the current issue, but now bearing the signatures of Gumataotao Rios and Jacob Lew.

Face value: €14,46 - \$20.00

Venezuela

5 Bolivares 2011

Design like P89, but with new date (3 DE FEBRERO DE 2011) and bearing a new signature combination. Serial number prefix P.

Face value: €0,57 - \$0.79

20 Bolivares 2008

Design like P91, but with a new date (19 DE DICIEMBRE DE 2008) and bearing a new signature combination. Serial number prefix J.

Face value: €2,30 - \$3.18

Vietnam

10.000 Dong 2014

Design like TBB SBV B43 / P119, but with new date.

Face value: €0,34 - \$0.47

200.000 Dong 2013

Design like TBB SBV B47 / P123, but with new date.

Face value: €6,83 - \$9.45

Zambia

2 Kwacha 2013

Design like BOZ B52 / PNL, but with new date (2013).

Face value: €0,23 - \$0.32

5 Kwacha 2013

Design like BOZ B53 / PNL, but with new date (2013).

Face value: €0,57 - \$0.79

10 Kwacha 2013

Design like BOZ B54 / PNL, but with new date (2013).

Face value: €1,15 - \$1.58

100 Kwacha 2013

Design like BOZ B57 / PNL, but with new date (2013).

Face value: €11,45 - \$15.84

IBNS Journal Advertising Rates

The *IBNS Journal* is published quarterly by the International Bank Note Society, a non-profit educational society and is distributed free of charge to its members. The *IBNS Journal* is published four times a year: March, June, September and December. The Journal is printed in the United Kingdom and mailed to all active members. It is mailed 2nd class in the UK and First Class to the rest of the world. Members may download PDF versions of the journal from the IBNS Web Site. Advertising in the *IBNS Journal* is open only to members of the Society.

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Copy for all ads should be emailed to: twelo@optonline.net.

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World Paper Money Price Guide
CANADA 2 DOLLARS PAPER MONEY VALUES
Powered by NumisMaster

CANADA - DOMINION OF CANADA 1923-25 REGULAR ISSUES 2 DOLLARS

Specifications

Year/Issue: 23-6-1923.
Denomination: 2 Dollars

Design

Face Colors: Black on olive underprint.
Face Types: Portrait Edward, Prince of Wales at center.
Back Color: Olive-green.
Back Type: Arms of Canada at center.
Printer: CBNC.

Notes

Note: Note: The Group # is found to the right of the seal.

Numismatic specifications table and valuation estimates provided by Krause & Mishener, NumisMaster.

Price Guide

Pick Number	Description	4	8	12	20	40	50	60	63
34a	Dominion of Canada: 1923-25 Regular Issues 2 Dollars Black seal. Signature Hyndman-Saunders. Group	\$ -	100	-	450	-	-	2850	-

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News from the Chapters

Compiled by Art Levenite 2863

The IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

Arabic Chapter

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March message from the Arabic Chapter: "I hope to see all or most of you at Valkenburg. That will be almost the first meeting for Arabic Chapter in Europe and will be the launching of the reference book *MWR – Mehilba World Replacement*. Please contact me for Chapter discounts." – Dr. Mehilba.

Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary
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March 2014 meeting: After displaying the 95 auction lots, books and catalogs to be sold, Geoff welcomed our much-reduced attendance of 10 members. Apologies were received for non-attendance from several members. The President informed the members of the 'Wirral Award' that had been presented to one of our members, Denis Rose, for his dedication to historical research with regard to recipients of the UK's highest awards, the Victoria and George Crosses. The presentation had been made by the Mayor of the Wirral. The Chapter members gave Denis a round of applause for his long service to these honoured individuals.

Geoff then invited Richard Underwood to present his illustrated talk on 'Endangered Birds on Banknotes.' The illustrations featured photographs of these rare birds as well as those on the actual banknotes, together with their physical features and their location and habitat.

A break for sandwiches and crisps provided the interlude for a further review of auction lots. Geoff had prepared an auction list which was sent by email to all of our members with the meeting notice. The idea was much appreciated, and it also gave members who were unable to attend the opportunity to enter bids for the lots. Although we had only half our normal attendance, the vast majority of the auction lots were sold and a good night was had by all. The meeting closed with thanks from our Chairman.

East Midlands Chapter

Simon Biddlestone, Chairman
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March 2014 meeting: The meeting started with the showing of new notes and acquisitions by members. Roger Outing had just acquired a signed pull of an engraving featuring an impressive lion on a rock. Roger was able to find examples of notes on which this image was used, including a modified version on an issued note of the Congo (50 francs, 1962), and an unissued note of Southern Rhodesia as featured in a recent Spink auction. Signed by the engraver, H.J. Bard and dated 1930, Roger was delighted with his acquisition which had previously been part of the 'big cats' collection belonging to Margaret Spick.

Dave Billingham's latest notes included a German issue with an anti-Semitic, anti-British overprint, and text which he had translated. He also had a number of different French 'Chemin de Fer' notes from 1923, when France and Belgium had taken over part of the German railways as war reparations. Simon Biddlestone showed a Falklands £1 note from 1982 signed by the then-Governor General Rex Hunt at the end of the Argentine occupation. Roger had acquired more buttons as worn by Bank of England staff, and brought along a copy of *The Bank Book* by Maude Parker from 1928 showing the uniforms in use. He also showed a copy of the Bank's in-house magazine, *The Old Lady of Threadneedle Street*, from 1939, which included a picture of a young J.Q. Hollom, who later became Chief Cashier.

The latest *IBNS Journal* (53:1) was on hand, and Jonathan Calloway's interview with the Chief Cashier of the Bank of England, Chris Salmon, was highlighted. A recently released book on world replacement notes, *MWR – Mehilba World Replacement*, was studied by members and its good and bad points highlighted. The Chapter meeting in May will include a presentation by Simon on the subject of world replacement issues. The July meeting will have a WWI theme in commemoration of the 100th anniversary of the beginning of the Great War.

Comments were made regarding the increasing use of third-party graded notes, especially by a company called ICG (International Currency Grading), which was responsible for grading the majority of the lots in the forthcoming Akkermans auction, and PMG (Paper Money Guaranty). There was concern expressed at the disparity between US and UK grading standards.

The focus of the meeting was entitled 'Topographical Features on Banknotes' with members requested to contribute examples from their collections. Mark Ray had prepared a small quiz based on 'Maps on Banknotes' with everyone joining in. The winner was Simon who won a prize donated by Roger, a jigsaw showing nothing but US \$1 bills! Various topographical features shown by members included: Mount Everest on the NZ \$5 commemorating

Sir Edmund Hillary; Table Mountain in South Africa; the Andes; and Egyptian scenes.

Forthcoming meetings will be at the Beeston Community Fire Station at 1p.m. on Saturday, May 25 and Saturday, July 27, 2014.



The front (top) of a German propaganda note (P76) overprinted on the reverse with an anti-Semitic, anti-British slogan and below, the reverse with the overprinted propaganda. Translated it reads: "The Prophet is recognized by his beard! Dear Germans! We are sad because we are sorry for your martyrs. Your leaders are seducers and you are the sacrificial lambs. Therefore don't rely on them and just firmly trust in us."

Melbourne Chapter

Ian Yarde, Secretary
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February 2014 meeting: Our first meeting of the year attracted 14 members with one apology received. Given the long break since our previous meeting, there were many recent acquisitions shown by members, including issues from Gibraltar, Canada, Papua New Guinea, Cambodia, Solomon Islands, Iran, Colombia, Barbados and Ethiopia. Two highlights were Don Cleveland's French 100 nouveaux francs note from 1958 with the stunning portraits of Napoleon Bonaparte on the front and back and Stephen Prior's South African Reserve Bank 100 pound specimen dated January 29, 1952.

There was no formal topic for the evening, but, Stephen Prior gave a lengthy report on his recent trip to the USA where he visited Charleston in South Carolina and the Mint in Philadelphia, Pennsylvania. Alan Flint followed with his description of his cruise on the Queen Mary II with stops in South Africa and the island nation of Mauritius.

March 2014 meeting: Twelve members and one visitor attended with apologies received from three members. News of recent acquisitions included a report from Alan Flint on the book titled *A Century of Note*, presented to him at a special function held at Note Printing Australia that day. The book was produced to celebrate 100 years of Australian banknotes and to honour those retired employees of Note Printing Australia, the Reserve Bank of Australia and the Commonwealth Bank of Australia who contributed to the production of banknotes over many years. Alan was one of the major contributors to the publication and six notes from his own collection appear in the book.

It was with great pleasure that President Stephen Prior presented 15-year Certificates of Continuous Membership to two of our long-serving and distinguished members, Girts Riverans and Don Cleveland. The Chapter presents continuous membership certificates upon completion of ten years and then every five years.

As it was our annual general meeting, Returning Officer Don Cleveland took the chair to conduct the elections for Chapter office bearers that saw all incumbents returned unopposed. Our thanks go to those members who continue to volunteer their services to ensure the smooth running of the chapter.

The topic for the evening was 'Branch Notes of the Bank of England' by Stephen Prior. Stephen covered numerous aspects of the note issue from its beginnings to the middle of the 20th century. His talk was accompanied by excellent examples of the notes from his personal collection.

Midwest Chapter

Jeff Gaffke, Secretary
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Greenfield, WI-53220
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jgaffke1@wi.rr.com

January 2014 meeting: The printing of the club's commemorative note has been completed. We now have 90 notes printed for use next year. A big thank you to Tom Dallmann and Dick Owen for all their work on this project. Gene Mitchell has developed a souvenir card for this year and will continue to work on this project. Gene gave a presentation on the banknotes of India and different colonies located in that country that issued banknotes and currency.

Exhibits from the January meeting:

- Jeff Gaffke: FUN show items, notes, etc.;
- Hugh Swofford: Vietnam and Venezuelan notes and checks;
- Steve Welli: Spanish Civil War ration coupons;
- Peter Jacobsohn: Trevor Sully items, inverted Jenny stamps;
- Ken Johnson: Tanzania, Iraq, Philippine banknotes;
- Leon Saryan: Van Suriname and other "V" notes.

February 2014 meeting: The commemorative note for the club will be sent to other Chapters of IBNS. Gene Mitchell provided a mock-up of this year's souvenir card for approval by the membership with the 100th Anniversary of the start of World War I as the subject. Leon Saryan reported that our donation of numismatic books to the library is still on hold pending receipt of a reply from the library management. In new business, Jeff Frievalt will be setting up a Facebook page for the club. Jim Downey gave a presentation on Allied Military German marks from World War II, which included the distribution and printing of these items. Also, Jim discussed the sources of information he used.

Exhibits from the February meeting:

- Jeff Gaffke: George Washington banknotes;
- Hugh Swofford: "W" banknotes;
- Leon Saryan: rare Armenian collectibles;
- John Helm: "W" banknotes;
- Gene Mitchell: ultra violet tagging on various banknotes;
- Tom Dallmann: FUN show finds;
- Neil Shafer: old transportation tickets;
- Jeff Frievalt: 1861 news article about Treasury notes;
- Bill O'Brien: George Washington notes, Whitman Books, wheat and wasps on banknotes.

March 2014 meeting: Exhibit themes will be chosen from various parts of the world. This month's theme is the Balkan Peninsula.

Exhibits from the March meeting:

- Jeff Gaffke: Banknote engravers with the last name initials W, X, Y and Z;
- Hugh Swofford: Russian banknotes;
- Leon Saryan: 5 million ruble banknote from Armenia;
- Tom Dallmann: Canadian notes;
- Lee Hartz: "Y" notes.

North Carolina Chapter

Stanley J. Serxner, Secretary
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Message from the North Carolina Chapter: We are the brand new IBNS NC 26 Chapter, chartered March 27, 2014 with five members so far. We had our first meeting March 14, 2014 where we discussed goals and aims. We will have more to report after our next meeting.

Perth Chapter

Robin Hughes-d'Aeth, Secretary
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February 2014 meeting: For the first meeting of the year, we had 12 members and three visitors attending. Everyone in attendance introduced themselves and stated their collecting interests, which covered a wide range of areas. The Chapter's new banner was displayed and attracted favourable comments. It will be used at all functions at which we have a promotional stand. Arrangements for the upcoming ANDA show at the new venue of Belmont Park Race Course were finalized.

The theme for the meeting was 'Coats of Arms.' A total of 55 notes were displayed with coats of arms on banknotes of many countries. The new acquisitions section of the meeting resulted in a further 75 notes displayed. Ralph Ditton in particular had been on a banknote buying spree.

The meeting concluded with a tender sale. Although the volume was less than usual the chapter's funds gained A\$11.

March 2014 meeting: Sixteen members and one visitor attended the March meeting which was the Perth Chapter's 100th meeting, and also the Annual General Meeting.

The present incumbent officers were all re-elected unopposed. Therefore, the office bearers remain as follows:

- President: Colin Meikle;
- Vice President: Ralph Ditton;
- Secretary: Robin Hughes;
- Treasurer: George Barrett.

In a post-mortem of the ANDA show the previous weekend, it was generally agreed that it was less successful than previous years. The new venue may have been harder to find and the lack of public transport access did not help. The traditional barbecue at the secretary's residence was the usual highlight of the weekend.

As this was the Perth Chapter's 100th meeting, a sumptuous morning tea was supplied. A group photo was taken of the members at the meeting, and commemorative certificates and bookmarks were given to all attendees.

The theme for the meeting, in recognition of the anniversary, was '100.' In a great effort, 79 notes were displayed. New acquisitions resulted in a further 65 notes displayed. The display boards were completely full for this auspicious occasion.



Sixteen members of the Perth Chapter pose for a photo commemorating the chapter's 100th meeting.

Vancouver Chapter

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February 2014 meeting: The meeting on February 26 saw an attendance of 18 Chapter members, of whom 12 were IBNS members. The Chapter welcomed one new member, Dan Jung, who was attending his first meeting.

Chapter President Milt Blackburn reported on the previous meeting, which was the annual Christmas party on November 26 held, for the second year running, at Balkan House Restaurant in Burnaby. Those attending agreed it is a nice venue with great food. Apart from the pleasant socializing, the accompanying silent auction raised \$183 for the Chapter.

Several members reported on recent shows in Vancouver at the usual venue of Oakridge Mall – “good attendance” – and the Boeing Coin Club Show in Seattle – “mostly US coins and paper money.”

Milt reminded members that the IBNS Board elections were still in progress and urged members to cast their ballot. He also announced that the Chapter elections will be held at the June meeting and that nominations will be accepted at the April meeting.

There were two programs for the evening. Chapter member Dave Hamilton spoke first on ‘Chatham Islands Currency’ based on his recent visit to the remote Chatham Islands, which are governed by New Zealand and lie in the Pacific Ocean about 700 km east of that country. He noted that the current population is only 650. In 2000-2001, a group of Chatham Islanders formed the Chatham Islands Note Corporation and issued unofficial Millennium commemorative notes as a promotional and money-making venture. The issue included unusual denominations – \$2, \$3, \$5, \$8, \$10 and \$15 – and came to be accepted as currency on the islands. However, in 2002 a New Zealand Supreme Court injunction was granted to stop the Chatham Islands notes being accepted as currency. Despite this, the notes remain collectible.

The second program was based on a call to members to create ‘A Dazzling Show of Colour’ by bringing along their most colourful notes to pass around at the meeting. Notes presented included: Surinam 2000 issues; 1926 Algeria large 1000 francs; Oman 2005 1 rial; Canada 1935 \$25; Russia 1909 10 rubles; Costa Rica 1992 5 colones and 5000 colones; Brazil 2000 10 reais; Mexico 5000 pesos of 1980; Guadeloupe 50 francs; Samoa 5,10,20,50,100 tala; Uganda 20,000 and 50,000 shillings; Czech 100 korun; Chatham Islands 2001 \$3,\$5,\$8,\$10 and \$15; Cook Islands \$3 and \$10; and Poland 1948 100 zlotych.

The date for the April meeting was yet to be confirmed as it revolved around the timing of a visit to Vancouver of long-time paper money collector and author Howard Daniel.

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Thomas Ferguson
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IBNS Board Meeting Minutes

Minutes of the meeting of the Executive Board on April 12, 2014 in Valkenburg, the Netherlands

Present: Thomas Augustsson, Peter Symes, Hans Kajblad, Robin Hill, David Hunt, Flemming Hansen, Pam West, Ron Richardson, Dennis Lutz, Jonathan Callaway, Christof Zellweger, Patrick Smeekens, Patrick Plomp, Hans-Dieter Mueller and Roger Urce. **Excused:** Mahdi Bseiso, Joseph Boling, Omer Yalcinkaya, James Downey, Howard Daniel, Tim Welo, Tony James, Brian Giese, Joel Shafer, David White, Ali Mehilba, Milt Blackburn, Don Cleveland, David Frank and Hans Seems

The meeting was called to order by President Augustsson at 1802 hours and the presence of a quorum was noted. Ron Richardson produced a letter from Milt Blackburn, president of the Vancouver Chapter, entitling Richardson to act as proxy and to vote in Blackburn's absence.

Minutes of the London Board Meeting of October 2013:

A motion was made (Augustsson/Urce) to accept the minutes of the London Board meeting held on October 5, 2013. **ADOPTED UNANIMOUSLY.**

Matters Arising

On Line Catalog: Peter Symes reported that, in conversation with Mahdi Bseiso, the on line catalog is ready to be opened to a limited audience. The user manual is complete and five or six members should try to input information and preview the results to the Board. Those interested should contact Mahdi Bseiso via email. Callaway asked how comprehensive will the catalog be and Symes replied members are to input individual countries, initially beginning with smaller ones, to see how it operates. There will be issues, but the catalog is an ongoing project.

Forum/ Website Advertising

Robin Hill reported the Forum is sent daily and members may choose their own schedule of delivery. Some dealers see the Forum as an opportunity to sell notes and make offers to members. Why pay for Journal advertising when the Forum is at no cost? It was determined at the last London Board meeting that no commercial advertising would be allowed and a procedure to enforce violations was set. Pre-moderation was attempted to thwart ads but was not successful. Post-moderation is needed to receive complaints about the content and to deal with them. Queries have been received from members as to what is commercial. This cannot be done until what constitutes commercial advertising is defined. West stated dealers should go through channels and place advertisements in the Journal and asked if ads could be placed on the website. When you are selling something, that is advertising. Hill stated there is a place on the Forum for "Exchange."

Symes stated there is a place in the Journal for free personal ads, similar to the Forum. West stated previously ads were permitted on the website. Hill stated advertisers in the Journal should get ads on the website; this is separate from the Forum, and the need is to keep focus on the Forum. We do not want offerings with pricing on the Forum. Directions can be put in the Forum to the website or to a location offering notes. Zellweger stated that offering to sell is commercial. Symes stated members offering their notes for trading/swapping should be permitted as it is not commercial. A draft policy is needed.

West and Hill asked what the determining factor is and how will it be enforced? Kajblad asked how many members get the Forum, and Hill replied there are approximately 800. Callaway asked who looks at the Forum and what are the policies? Hill stated the Forum goes out once a day but with no pre-moderation the [advertising] information goes out. Lutz suggested the Forum go out three times per week, making one day an advertising day. Symes stated there is a need for a set of criteria. Hill stated being alone he cannot moderate the Forum all the time. Richardson suggested auto monitoring be installed for certain words and Hill replied that it is in place. Hansen suggested violations be made G&D cases and Urce responded that parameters and penalties for Forum violations are already in place.

Hill stated all members can be unsubscribed and given the option to log in for advertising and Richardson replied that still does not solve the problem. Symes suggested someone should draft a policy and distribute it for input and comment. Augustsson suggested a committee should be formed, and after a brief discussion, appointed Symes, Hill and Callaway to a committee to come up with a set of regulations regarding Forum ads. The committee will report to the Board via the Directors' Forum at the latest by the Memphis Board meeting.

Creation of a 4th Membership Secretary Position

Urce stated the UK Secretary is currently responsible for over one thousand members in addition to being the IBNS Auctioneer. Options would include the creation of a 4th Membership Secretary position to take responsibility of approximately half of the current UK Secretary's members or the appointment of a member to take over the Auctioneer's duties. Hunt stated the proposed changes to the database as previously discussed among the secretaries (prior to the Board meeting) if implemented, will alleviate the work load. He also stated he is comfortable at present and will review the matter at a later date.

Symes stated appointing a new Secretary or an Auctioneer will not be an easy task and will take time. We should act now rather than later because of time. Creation of a new Secretary/Assistant Treasurer will also involve creation of new bank accounts and procedures to collect dues in euros. [Note: The pitfalls and problems associated with the monetary aspects of a new membership secretary were pointed out by Boling in email exchanges prior to the Board meeting. His suggestion was to appoint a new Auctioneer as this would be much less complicated and would leave all current banking accounts and procedures in place.]

Richardson asked if some members could be transferred to another existing Secretary. Symes stated we would need to cut that number of those assigned to the UK Secretary in half. Urce stated an option would be to transfer approximately 600 members residing in Europe, Africa and the Middle East to another secretary, leaving members residing in the UK, Ireland and the Scandinavian countries with the UK Secretary. The potential banking problems would, however, still need to be addressed.

Callaway asked if the use of email vs. postal mail would help. Symes stated that along with other modifications to the database, emailing dues notices is being considered. Hunt stated he wanted to continue in both positions and will advise when he feels he is overworked he will provide the Board with 12 months notice. There was no further discussion.

ANA, SPMC and similar organizations support regarding counterfeit/fraudulent items from auctions

It is proposed the IBNS seek support from the ANA, SPMC and similar organizations for a joint approach to on-line auction sites to take a more proactive position on removing from their auctions items identified as counterfeit or in other ways fraudulent. Richardson stated members are concerned about fraud as witnessed by complaints on the IBNS Forum. He suggests the president send a letter to other organizations to seek support. Complaints from a number of organizations may result in action. West stated a letter could be sent to the SPMC; Callaway suggested linking a complaint with coins groups would give it more weight. Kajblad stated criminal complaints could be made and West responded that individuals need to file a complaint to take any legal action. Richardson asked if the issue also exists with Del Camp and West replied that it does. Augustsson stated he was in agreement with the idea. Richardson undertook to draft a letter for the President. There was no further discussion.

Resignation of Treasurer Joseph Boling

Urce reported Joseph Boling has decided to resign as Treasurer but has agreed to stay on until a successor can be named. David Frank, current Director Region 2, has agreed to take on the position if approved by the Board Keeping all bank accounts in the United States is a primary concern and since both Frank and Boling reside in relatively close proximity to each other, the transfer of duties/records could be more easily accomplished. It is proposed that Frank be appointed as an Assistant Treasurer and authorized to open bank accounts for the Society. Callaway asked for Frank's qualifications and Urce advised Frank had previously organized and conducted paper money shows in Saint Louis and had acted as treasurer for local clubs in the Saint Louis area.

MOTION – Symes/Zellweger – To appoint David Frank as assistant treasurer with authority to open bank accounts. ADOPTED UNANIMOUSLY.

Urce stated that Boling also wished to stand down as Archivist. Urce stated he would take on the duties if approved by the Board.

MOTION – Zellweger/Symes – Appoint Roger Urce as Archivist. ADOPTED UNANIMOUSLY.

Proposed By-Laws Changes

Hansen stated he had discovered that the By-Laws on the website had not been updated since 2010. In discussion with the Webmaster and General Secretary it was agreed to propose the following change to the By-Laws:

Article VI. Duties of officers; Section 7.

“The duties of the General Secretary, as chief administrative officer of the IBNS will be: to keep a true and accurate record of all transactions of the society; *to keep the definitive version of these bylaws and to arrange for approved amendments to these bylaws to be included in IBNS publication.* To receive applications...” [Portion in italics is added.]

Symes asked does this need to be a By-Laws change as Boling is already doing this? Callaway, Zellweger and Richardson were in favor. Hansen stated a By-Law change is needed to make sure it is done and someone is assigned.

MOTION – Plomp/Augustsson to adopt the change as written. ADOPTED UNANIMOUSLY.

Article II, Section 6c and Procedures to be followed in implementation article II section 6, Section 3b.

Hansen stated that at the Board meeting in London in October a clarification of the term “mailings” was asked for. (For the complete discussion, reference is made to those minutes as previously published.) In light of the discussion in London, Hansen made the following motion:

Article II, Section 6c: A member accused under this section shall be notified in writing, *mailed as a registered letter* to him at his address of record.”

Procedures to be followed in implementation article II section 6, Section 3b: He will notify the accused of the content to the compliant, *mailed as a registered letter.*” [Portions in italics added.]

This motion, previously sent via email to the board, was commented on by Joseph Boling who suggested the motion be amended to read:

“A member accused under this section shall be notified in writing, either delivered to him or mailed to him at his address of record **by registered letter**, by the president or his designee”...[Change indicated in bold font.]

Hansen stated there is doubt as to the way to proceed to notify an accused member in a G&D case. There was a general discussion among Hansen, Lutz and Zellweger regarding the definition of a registered letter which has different meanings in different countries. Hansen stated he meant it to mean a signature upon receipt, while Lutz and Urce stated a registered letter in the United States did not always mean a signature was required. An additional form would be needed. Hansen's concern was being able to determine if the accused did actually receive the letter of complaint since in his experience, emails, which West pointed out are unreliable, would go unanswered and letters sent through the normal post might not arrive in sufficient time for the accused to reply within the specified time limits. Urce suggested that an accused first be sent an email and if no reply was received within a day, a letter requiring a signature upon receipt by the accused, with notification to the sender of such receipt, be sent. There was no need for an amendment to the By-Laws as the term “mailing” was inclusive of email and postal mail and there is nothing in the By-Laws preventing the use of a signed-for letter. The decision on how to proceed would be left to the G&D committee member handling the complaint. There was no further discussion and the motion was withdrawn.

Jonathan Callaway left the meeting at 1914 hours.

To Define Honorary Directors for Life as Elected

Augustsson – From Article VII, Section 3 of the By-Laws. We always need a quorum to have a working Board meeting. Five voting members are required, at least three of whom shall be elected officers, of whom one shall be the President, the first Vice President or the second Vice President. If none of them will be in attendance, the President may appoint another elected officer to act as “ad hoc presiding officer.” What can be suggested is to state that Honorary Members for Life be counted as elected members to fill quorum requirements, the idea being to keep all Board meetings alive and to make decisions.

The motion would amend Section 1 of Article IV to read:

“The elected officers of IBNS will be the president, the immediate past president, the first vice president, the second vice president, *any currently-sitting honorary directors for life*, and a board of directors...” [Portion in italics added.]

Symes stated he is generally opposed to changing the By-Laws for specific circumstances but I am not necessarily opposed to the motion. Urce stated there were two instances, once in London with Boling present, and once in Memphis with a new Board, also with

Boling present, that quorum requirements were not met. West stated it should be allowed as those members who do the work should count as a quorum. Richardson stated Honorary Directors for Life should be on the same level as Past Presidents. Zellweger asked if the Board could get a legal opinion as to a quorum and do we need to change the quorum requirements. Urce stated quorum requirements are governed by the non-profit corporation laws of the District of Columbia in the United States.

Pam West left the meeting at 1921 hours.

Lutz/Richardson – Accept the motion as written. Fourteen votes were recorded with eight (8) in favor and six (6) opposed. A two-thirds majority was not met. MOTION FAILED

Announcements – IBNS Awards

IBNS Bank Note of the Year. Lutz announced that the 1000 tenge note from Kazakhstan had won as Bank Note of the Year for 2013. Voting for the first four notes was the closest it has ever been with banknotes from Canada, Fiji and Russia making up the top four. Fewer members voted in 2013 (about 14%) and more members need to vote. Symes stated the vote is comparable to the results obtained from elections. Zellweger asked that the vote for all notes be published and Lutz stated votes are posted for the top three notes. The results will be published in the third edition of the Journal.

IBNS Book of the Year. Lutz stated the Book of the Year will be announced in Memphis and the announcement will be in the last Journal issue of the year. Symes stated the website needs updating regarding the book of the year and press releases are not currently being sent. Richardson stated it is important for other organizations to know what the IBNS is about. Lutz stated he would work out press releases to a number of organizations and for those in other languages, members will do the translations. Lutz will provide information to Hill to update the website.

Officer Reports

Reports from officers are to be tabled. Officers and Committees are encouraged to report at each Board meeting. Reference is made to reports submitted to the Board via email prior to the meeting by the Chapters Secretary, the Journal Editor and the General Secretary.

Other Business

Hansen raised a point of discussion regarding two points in the “Procedures to be followed in implementation of article II sections 6, Section 3d” which state an accused may provide a defense at the designated Board meeting in person, through a representative, or in writing. Section 5e of the same “Procedures” state members of the Board who cannot attend the meeting but who desire to cast a vote may do so by delivering to the president, prior to the meeting, by secure and confidential electronic means, their ballot marked either “guilty-expel,” “guilty-do not expel” or “not guilty.” The IBNS legal advisor stated that he finds the provision in the By-Laws that permits Board members not in attendance to vote on expulsion to be contrary to the concept of due process. Since they are not in attendance they would not hear the accused at the meeting if the accused attended. In a close case what came out at the hearing may make a difference but those who have already voted would not have an opportunity to change their vote. Urce stated a possible solution would be to conduct these procedures in an on-line meeting. Hansen stated a motion on this issue may be submitted to the Memphis Board meeting.

Charter Members

Urce stated there are currently six Charter members who have been with the Society for over 50 years who are not Life Members. After 50 years of paying dues, the Society should consider either granting these

six members Honorary Life Memberships, or at a minimum, have the Board agree they would forever be exempt from paying yearly dues. There was discussion among Symes, Urce and Plomp that it would be more appropriate to exempt these members from yearly dues payments. A motion was made (Urce/Plomp) to exempt the six current Charter members of the Society who are not Life Member from paying annual dues. APPROVED UNANIMOUSLY

Letters of Recommendation

Zellweger asked when would the IBNS president send a letter of recommendation to an official institution when a member wants access to archives. Symes asked why the IBNS needs to support private research. Plomp stated the president should decide while Richardson asked how many requests has the Society had? Symes stated that if there had been no reply to the person seeking access to archives, it is probable a letter by the president will also receive no reply; there is a risk of sending letters on frivolous matters. Augustsson stated he has never heard of this happening in the Society. There was no further discussion

Subscription to The Banknote Book

Symes recommended the IBNS pay for a subscription to The Banknote Book and the subscription should go to Hans-Dieter Mueller. Mueller stated that after talking with Urce and Symes at the Valkenburg show in 2012 he (Mueller) negotiated with Owen Linzmayer a one year free subscription for The Banknote Book. In 2013 he again met Owen in Valkenburg and discussed this topic once again. Owen hasn't had a good feeling to extend the free subscription for another year and keeping in mind that IBNS, as far as I know, doesn't receive any free catalogues from Krause either, Owen and I agreed, that I purchase another one year subscription (up to May 2015). Lutz stated the subscription is \$99/year and Richardson stated he, as editor, needs access to put Linzmayer's catalog numbers for the notes in the Journal. The subscription would go to the members who compile the “New Issues;” currently that is Hans-Dieter Mueller. A motion was made (Symes/Augustsson) for the IBNS to subscribe and pay for the subscription. APPROVED UNANIMOUSLY

Thank you to Owen Linzmayer for his cooperation.

Hall of Fame

Lutz stated there are many prior deserving members of the IBNS who are not in the Hall of Fame. The Society has awards named for many of these individuals, Amon Carter and Ward Smith, and that the Society needs to go back and look at individuals such as Weldon Burson and other members from past years. Symes supports Lutz and Richardson stated the Hall of Fame committee needs to be made aware there is a process presently in place to recognize these individuals. Lutz asked for suggestions on how to improve the process while Plomp stated there is a need for the background information of these potential nominees. Lutz is to submit a list of names for further discussion on line and for discussion/action to take place at the next board meeting in Memphis.

[Meeting moved outside – meeting room was closed.]

Robin Hill and David Hunt left the meeting at 2018 hours.

Grievance and Discipline

Hugo van Reijen (7998)

A complaint had been made against Hugo van Reijen for violation of point two (2) of the IBNS Code of Ethics (*I agree to neither slander nor libel the character of another member . . .*). A Grievance and Discipline hearing was held and resulted in van Reijen being suspended by the Board for a period of five (5) years.

A complaint had been brought against Rajesh Kumar Lodha for violation of point six (6) of the IBNS Code of Ethics (*I agree not to represent as genuine any counterfeits, copies or reproductions when selling... numismatic items*). A Grievance and Discipline hearing was held and resulted in the case being closed and Lodha receiving an admonishment.

Then next Board meeting is to be held at Memphis in June of 2014 in conjunction with the International Paper Money Show.

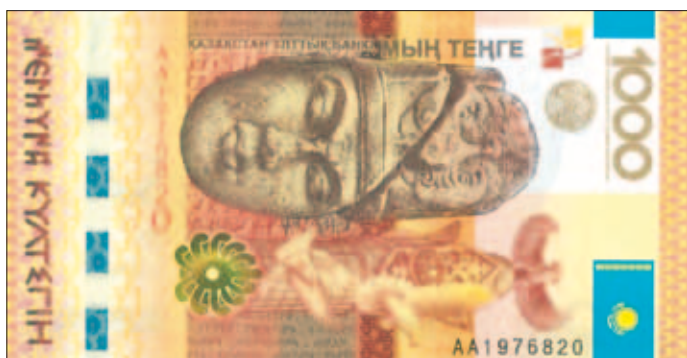
The meeting was adjourned at 2103.

Minutes taken and transcribed by Roger Urce

IBNS Announcements

Kazakhstan Three-peats as Best Banknote in 2013

The voting membership of IBNS has again selected the National Bank of Kazakhstan to receive its prestigious “Bank Note of the Year” Award for 2013. Facing stiff competition from the nearly 50 newly designed banknotes released worldwide in 2013, the new 1000 tenge Kazakhstan note was followed in the closest voting ever by the Canada polymer \$10 and Fiji \$5 bill.



The front of the Bank Note of the Year Award winning note for 2013.

IBNS members nominated notes from 12 different countries to place on the ballot. Nominees represented four continents including Europe, Central Asia, the Middle East, North America, South America and four island nations. Past “Bank Note of the Year” winners include Kazakhstan (2012, 2011), Uganda (2010), Bermuda (2009), Samoa (2008), Scotland (2007), Comoros (2006), Faeroe Islands (2005) and Canada (2004).

The 2013 winning banknote was produced collaboratively by the Banknote Factory of the National Bank of Kazakhstan and De La Rue Currency of England. The 1000 tenge note has a face value of approximately US\$5.50, €4 euros or £3.30 at early May 2014 exchange rates. The note was issued December 12, 2013. Smaller than US dollar bills, its size of 134 x 70 mm is almost identical to the British £5 and European Union €20.

The stunning design, predominantly in warm hues of yellow, brown and gold is dedicated to “Kultegin – the Monument of the Turkic Runic Writing,” whose effigy appears on the vertical format face of the note along with the modern “Kazak Eli” monument. The horizontal format back highlights petroglyphic drawings of Turkic warriors against a background monument to Turkic writing. A full-color image of this and other nominated banknotes are on the IBNS website.

Dennis Lutz and Robin Hill

Hugo van Reijen suspended for five years

A complaint was made against Hugo van Reijen (7998) for violation of point two (2) of the IBNS Code of Ethics (*I agree to neither slander nor libel the character of another member . . .*). A Grievance and Discipline hearing was held and resulted in van Reijen being suspended by the Board for a period of five years.

Board election results

On May 12, 2014, the 538 envelopes for the ballot for membership of the IBNS Board were counted in New York City. Those returning ballots represent approximately 25% of the membership and they were received from 46 different countries. The results were:

DIRECTORS AT LARGE (In order of total votes)

1 - Robin Hill (UK)	380	Elected to the Board
2 - David Hunt (UK)	323	Elected to the Board
3 - Colin Meikle (Australia)	292	Elected to the Board
4 - Jonathan Callaway (UK)	263	Elected to the Board
5 - Anil Bohora (India)	236	Elected to the Board
6 - Ludek Vostel (Czech Republic)	224	Elected to the Board
7 - Brian Giese (US)	215	
8 - Christof Zellweger (Switzerland)	197	
9 - Hans Kajblad (Sweden-Switzerland)	192	
10 - Hans Dieter Mueller (Germany)	176	
11 - Dennis Lutz (US)	156	
12 - Stefano Poddi (Italy)	155	
13 - Franco Spinelli (Italy)	135	

DIRECTOR REGION 7

1 - Alexandre Costa (Brazil)	5	Elected to the Board
2 - Antonio Pedraza (Colombia)	2	

Of the 538 ballots received six were voided: Two were received in the wrong envelope; three were mismarked and one was received after the May 5 deadline. Voided ballots would not have altered the outcome.

Roger Urce, US/General Secretary

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- Lid worden?
- Proefnummer verenigingsblad aanvragen?

Zie voor meer info:

www.IBNS.nl

Of E-mail direct:

info.ibns@gmail.com

Zaterdag

7•6•2014

6•12•2014

10:00 – 16:00

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The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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This list is current to April 30,
 2014. New members, who joined
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 next edition of the Journal.

*Nota bene: Under Article II,
 Section 3 of the Bylaws of the IBNS,
 existing members may object to
 any new member by writing to the
 General Secretary, informing him of
 objections as to why the new member
 should not be admitted to the IBNS.*

Test Your Knowledge - Answers

These are the answers to the quiz on page 35.

1. The principal currency unit in Finland is the euro.
2. Sheikh Mujibur Rahman (1920-1975), the leader of independence for Bangladesh and also its first president, appears on many notes issued in Bangladesh.
3. St. John of Rila appears on Bulgaria's 1 lev note (P114) dated 1999.
4. The 'Randers Kreditbank' issued banknotes in Denmark from circa 1892 to circa 1927.
5. The 500 pesos oro banknote (P434) issued by Colombia in 1986 commemorates the centennial of the Colombian constitution.
6. The Semmering Railway Bridge appears on the back of the 20 schilling banknote (P142) issued by Austria.
7. Giesecke und Devrient of Germany is often recognized by the initials 'G&D'.
8. The current note-issuing authority in Peru is the Central Reserve Bank of Peru.
9. Banknotes denominated in Bolivianos Oro have never been issued in Bolivia.
10. Three Kings of Iraq have been depicted on Iraqi banknotes – King Faisal I, King Ghazi and King Faisal II.



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1847 - HENRY DUNANT - WALL STREET SHOW - SCRIPHOPIHLY TOP 10

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Cutting ties on the Malay Peninsula

For whom the Tinker Bell tolls?

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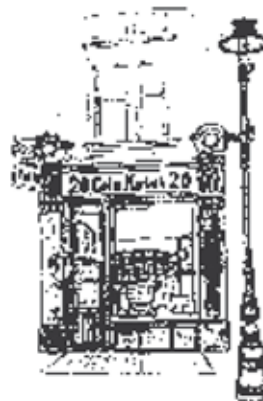
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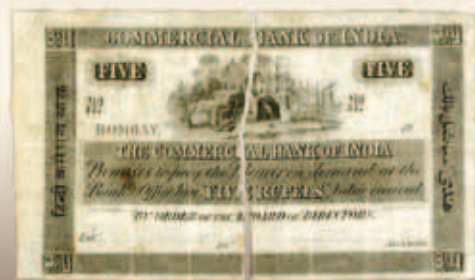
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